

**Performance for  
Fiscal Year Ended March 2019**

**Kinden**

May 10, 2019  
Kinden Corporation

# Contents

1. Summary of Financial Results	
(1) Consolidated	P1
(2) Non-Consolidated	P2
2. Cash Flows (Consolidated)	P3
3. Capital Investment (Consolidated)	P3
4. Business Overview by Region (Domestic/Overseas)	P4
5. Business Overview (Non-Consolidated)	
(1) Construction Orders	
① Construction Orders by Customer	P5
② Construction Orders by Operation	P5
③ Renewal Construction (Excluding Power Distribution Lining)	P5
④ Construction Orders by Region	P6
⑤ Construction Orders by Operation	
(a) Power Distribution Lining	P7
(b) Electrical (By Facility)	P7
(c) Electrical (By Customer's Industry)	P7
(d) Information & Communications Network	P8
(e) Environmental Management Facilities (By Facility)	P8
(f) Electric Power & Others	P8
(2) Net Sales of Completed Construction Contracts	
① Sales of Completed Construction Contracts by Customer	P9
② Sales of Completed Construction Contracts by Operation	P9
③ Renewal Construction (Excluding Power Distribution Lining)	P9
④ Sales of Completed Construction Contracts by Region	P10
⑤ Net Sales of Completed Construction Contracts by Operation	
(a) Power Distribution Lining	P11
(b) Electrical (By Facility)	P11
(c) Electrical (By Customer's Industry)	P11
(d) Information & Communications Network	P12
(e) Environmental Management Facilities (By Facility)	P12
(f) Electric Power & Others	P12
(3) Contract Backlog by Operation at the End of Period	P13
(4) Solar Power Plant Construction	P13
(5) Selling, General and Administrative Expenses	P14
(6) Number of Employees	P14
6. Shareholders	P15
(1) Number of Shareholders by Type	
(2) Major Shareholders	
7. Cash Dividends and Others	P16
(1) Cash Dividends per Share	
(2) Payout Ratio	
8. ROE	P16

- The Company bases its forecasts on assumptions that are believed to be reasonable under information available at the time of the forecasts. Actual results may materially differ from these forecasts due to potential risks and uncertainties.
- Amounts less than one million were rounded down.

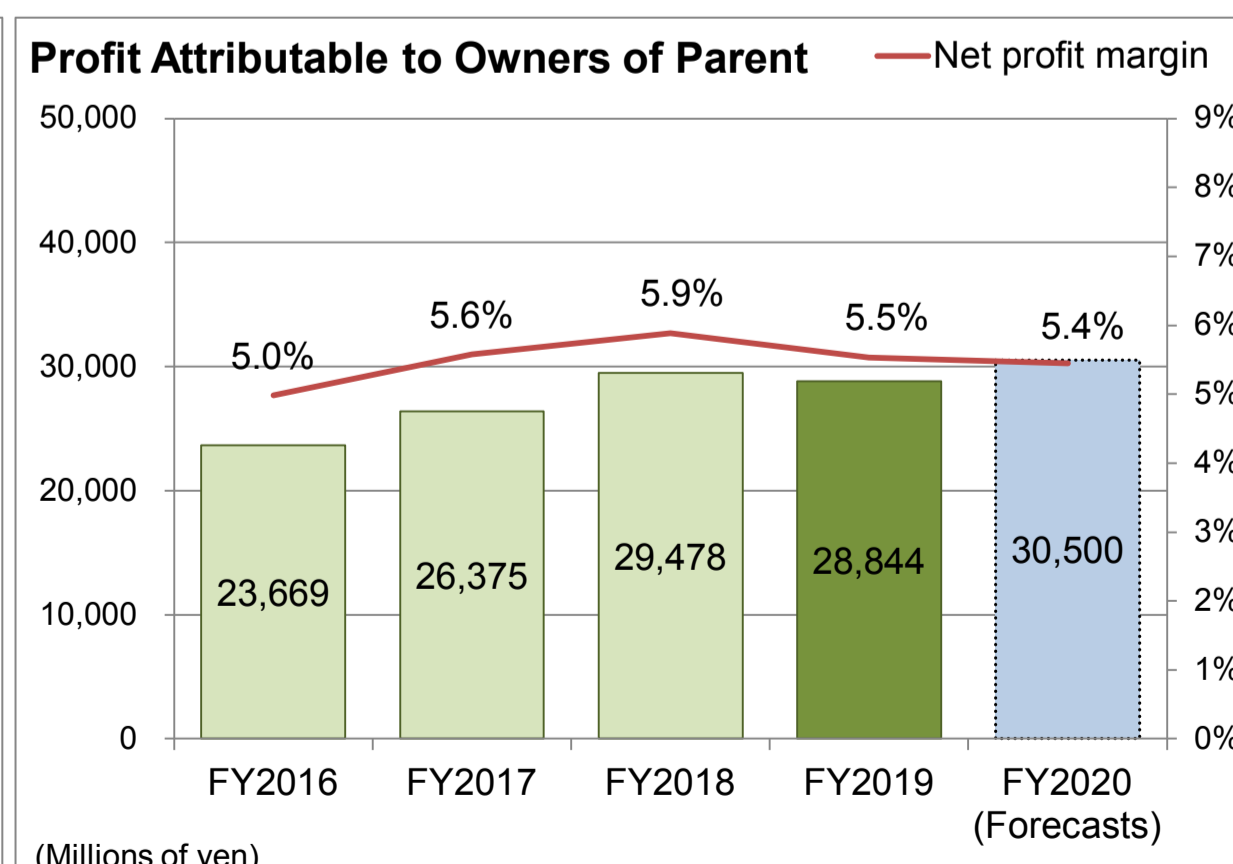
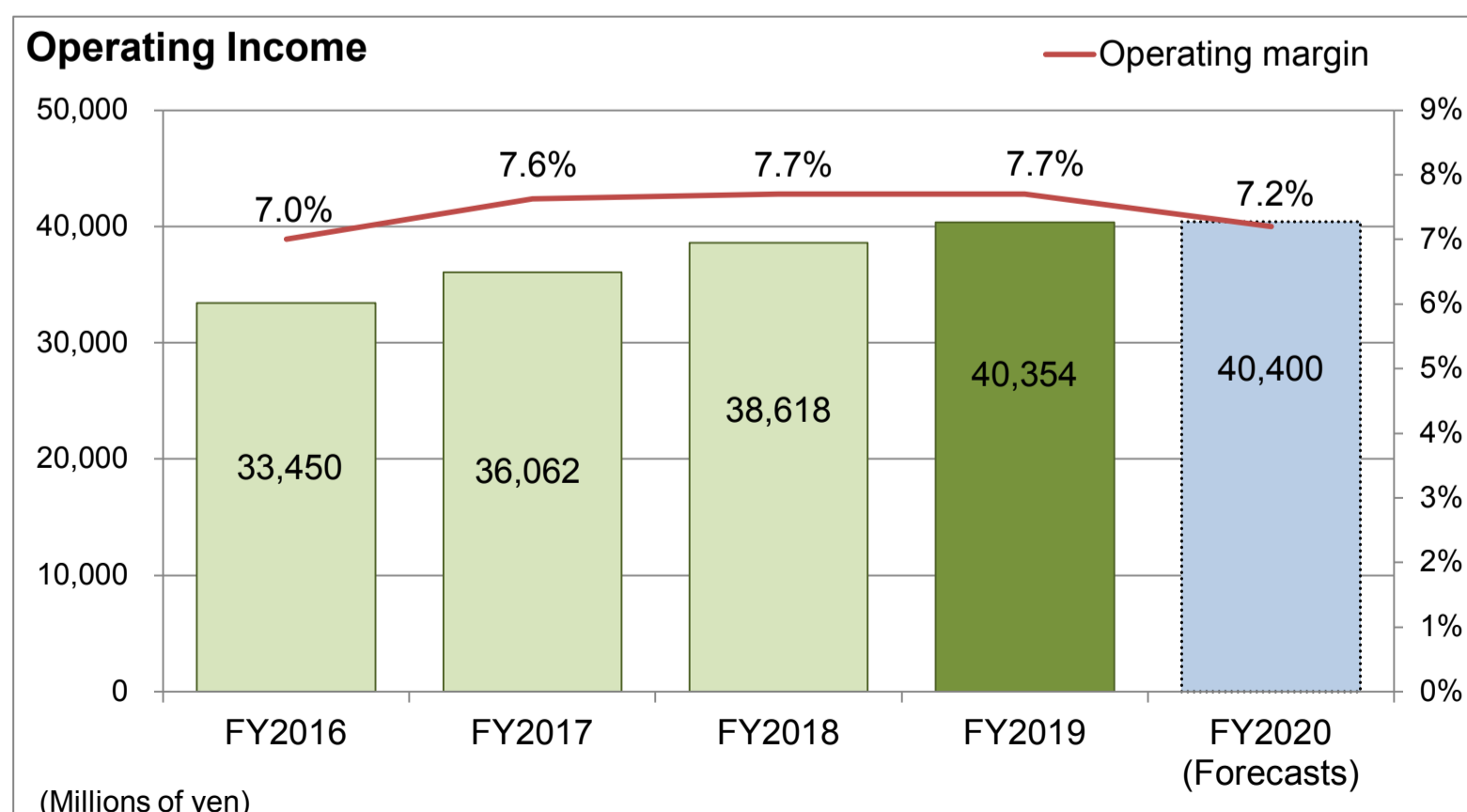
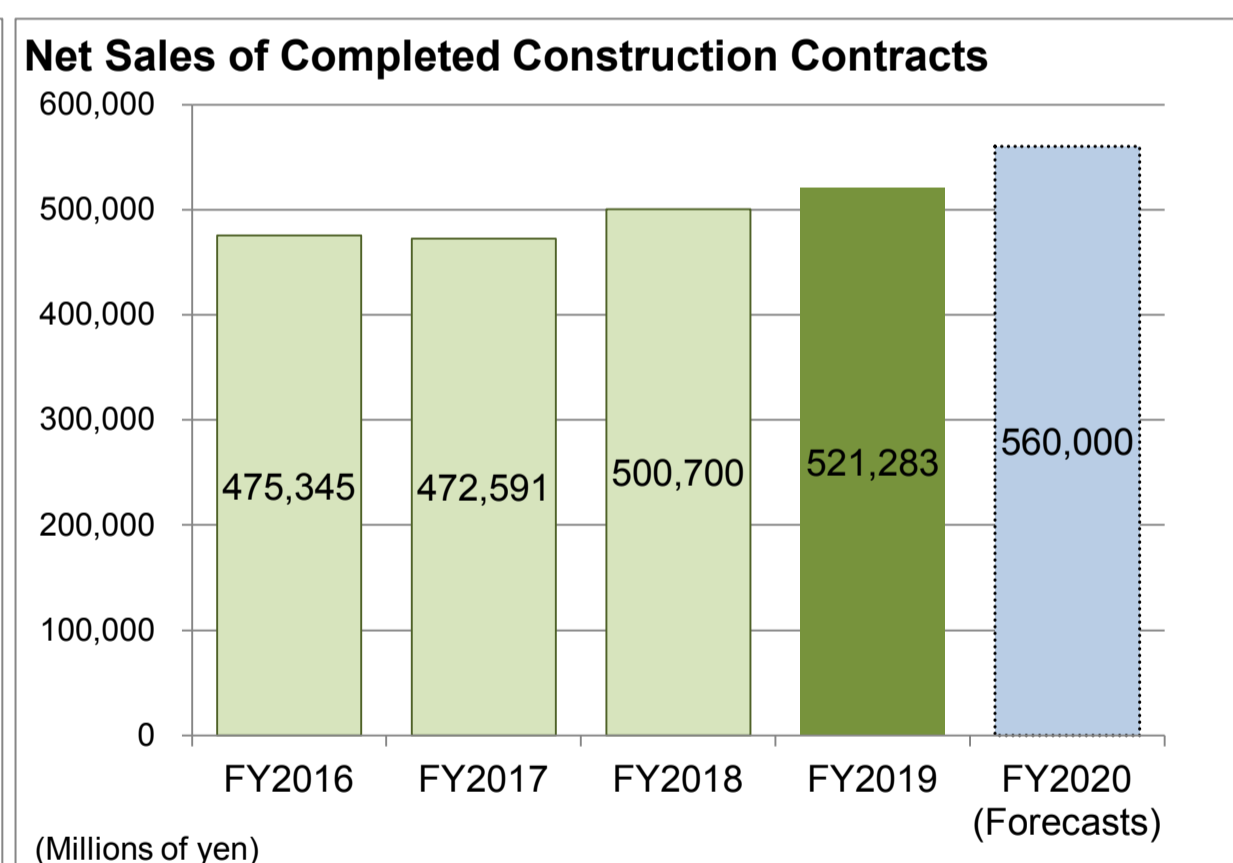
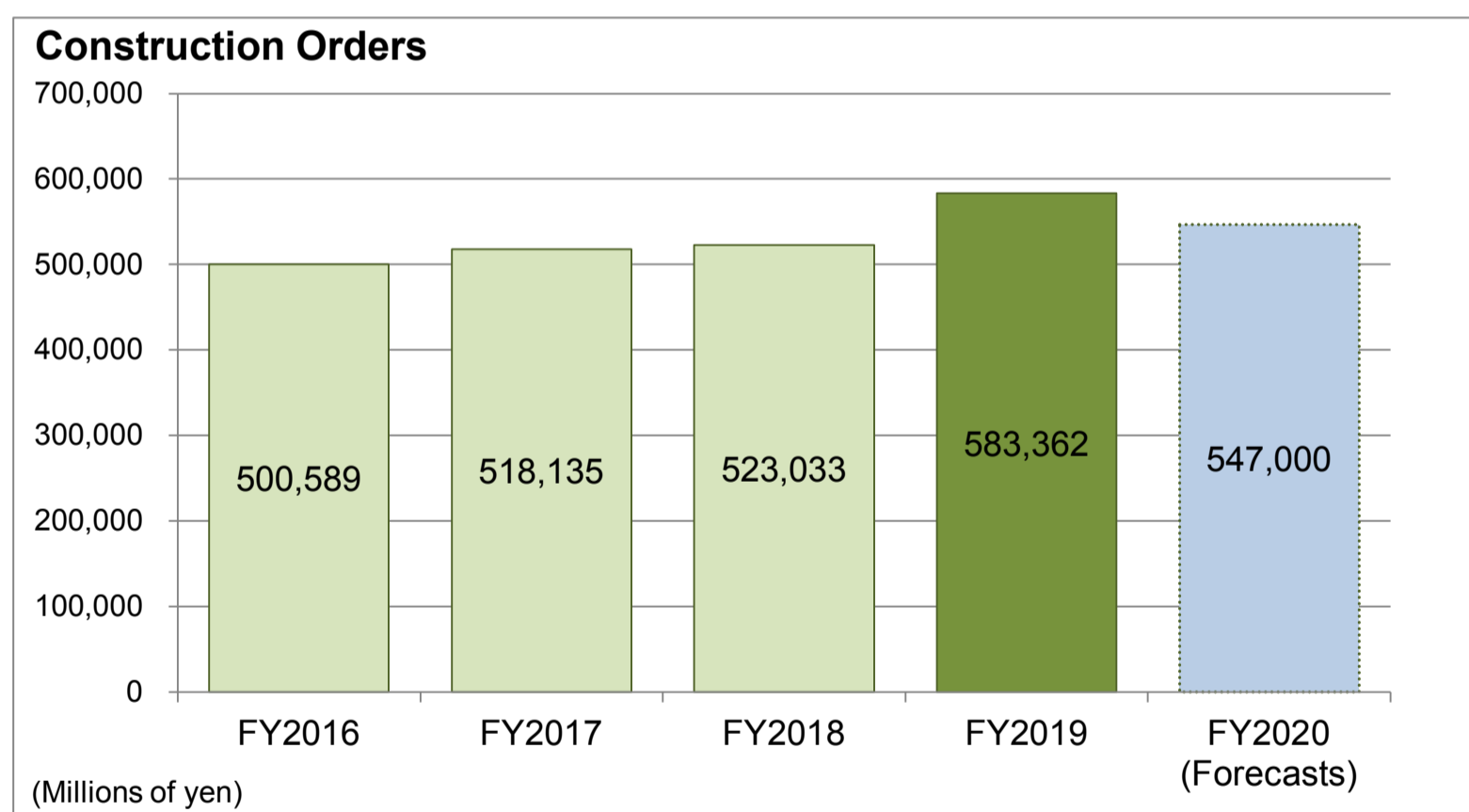
# 1. Summary of Financial Results

## (1) Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2018	FY2019	Change	% Change	FY2020 (Forecasts)	Change	% Change
Construction orders (Before adjustment for inter-group transactions)	523,033	583,362	60,328	11.5%	547,000	(36,362)	(6.2%)
Net sales of completed construction contracts	500,700	521,283	20,582	4.1%	560,000	38,716	7.4%
Gross profit on completed construction contracts	88,124	92,183	4,058	4.6%	95,400	3,216	3.5%
Gross profit margin	17.6%	17.7%	0.1	-	17.0%	(0.7)	-
Selling, general and administrative expenses	49,506	51,828	2,321	4.7%	55,000	3,171	6.1%
Operating income	38,618	40,354	1,736	4.5%	40,400	45	0.1%
Operating margin	7.7%	7.7%	0.0	-	7.2%	(0.5)	-
Ordinary income	40,383	42,491	2,107	5.2%	43,000	508	1.2%
Profit attributable to owners of parent	29,478	28,844	(634)	(2.2%)	30,500	1,655	5.7%
Profit per share (yen)	135.87	132.95	(2.92)		140.58	7.63	
	As of Mar. 2018	As of Mar. 2019					
Total assets	600,925	634,064					
Total net assets	433,227	450,265					
Equity ratio	71.9%	70.8%					
Net assets per share (yen)	1,991.52	2,070.11					

Note: "Partial amendments to Accounting Standard for Tax Effect Accounting" and relevant Guidances have been adopted from FY2019 and the figures for total assets and the equity ratio for the previous fiscal year (as of March 2018) have been retroactively adjusted.



# 1. Summary of Financial Results

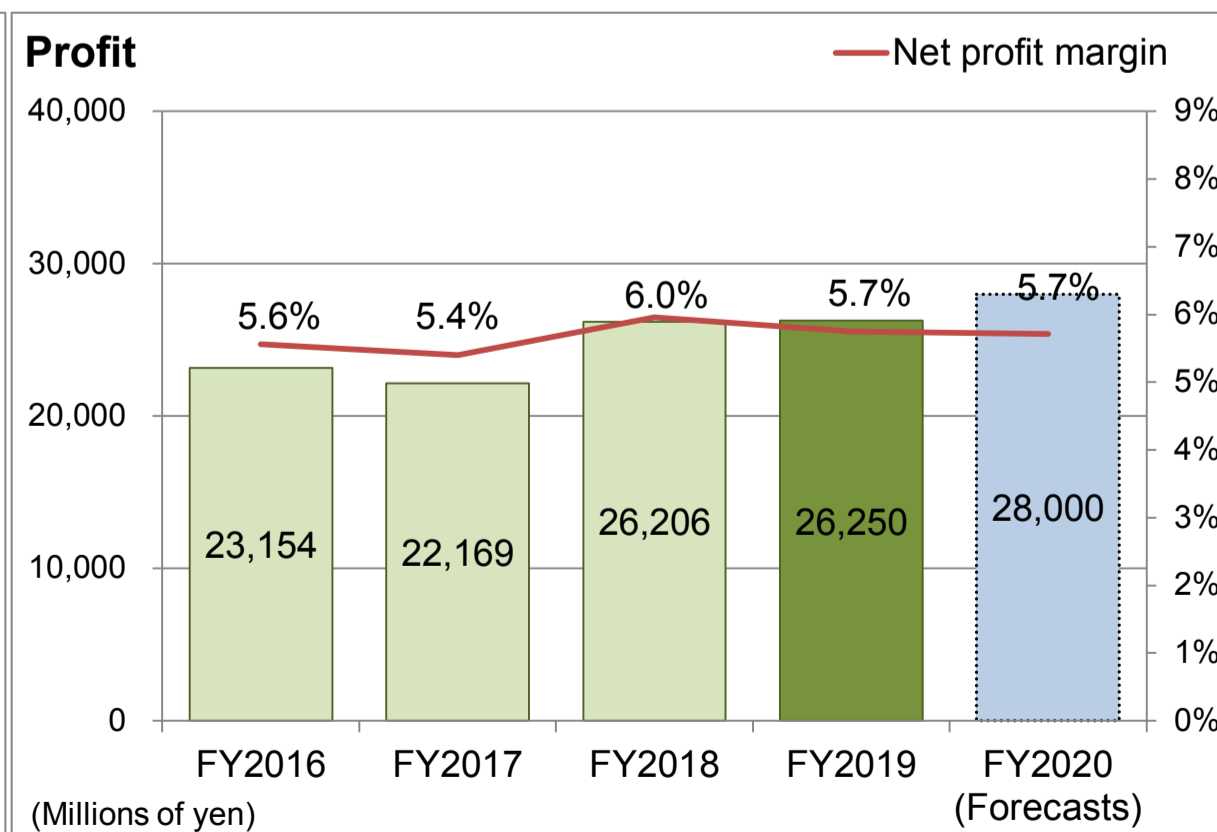
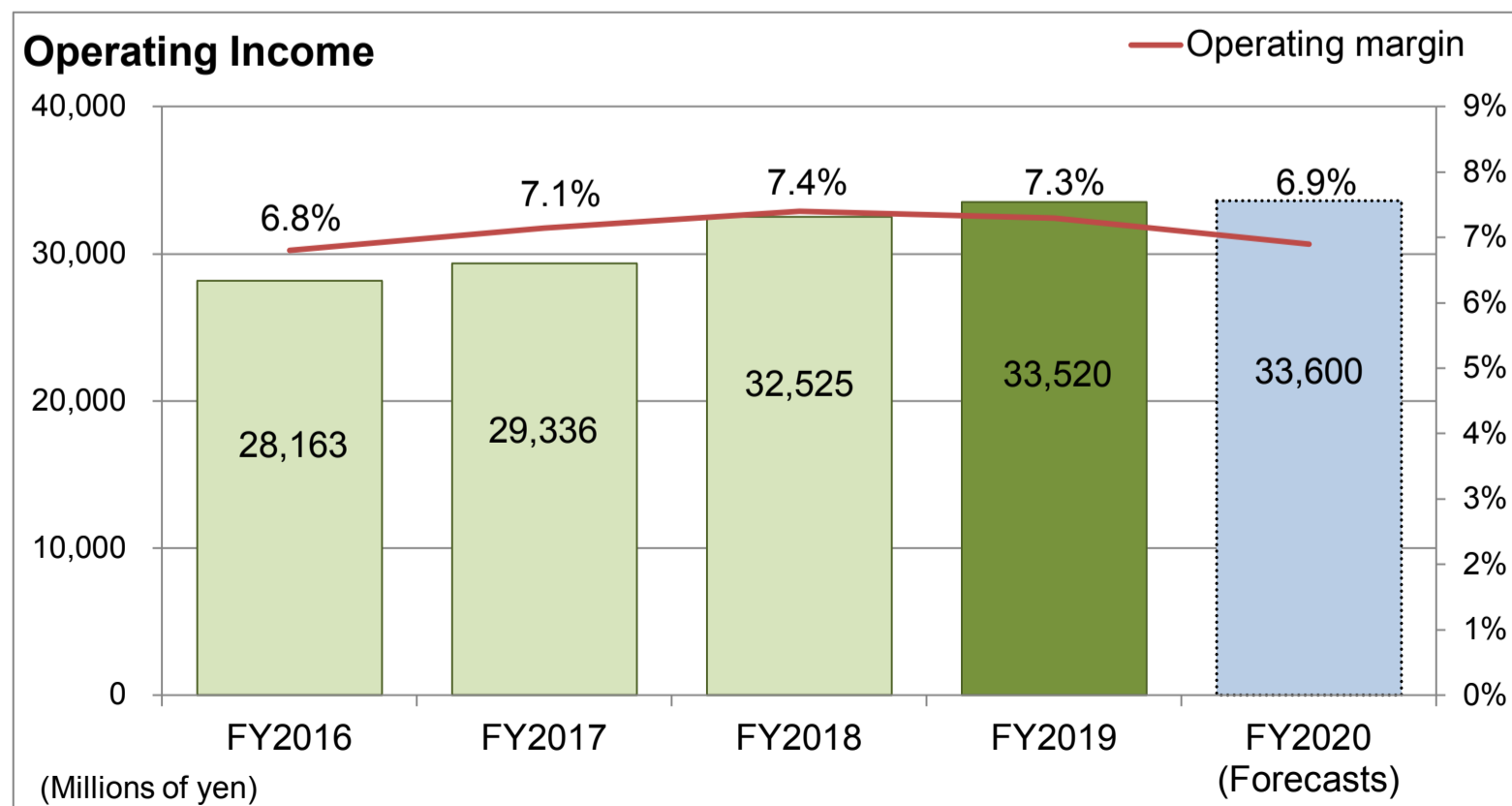
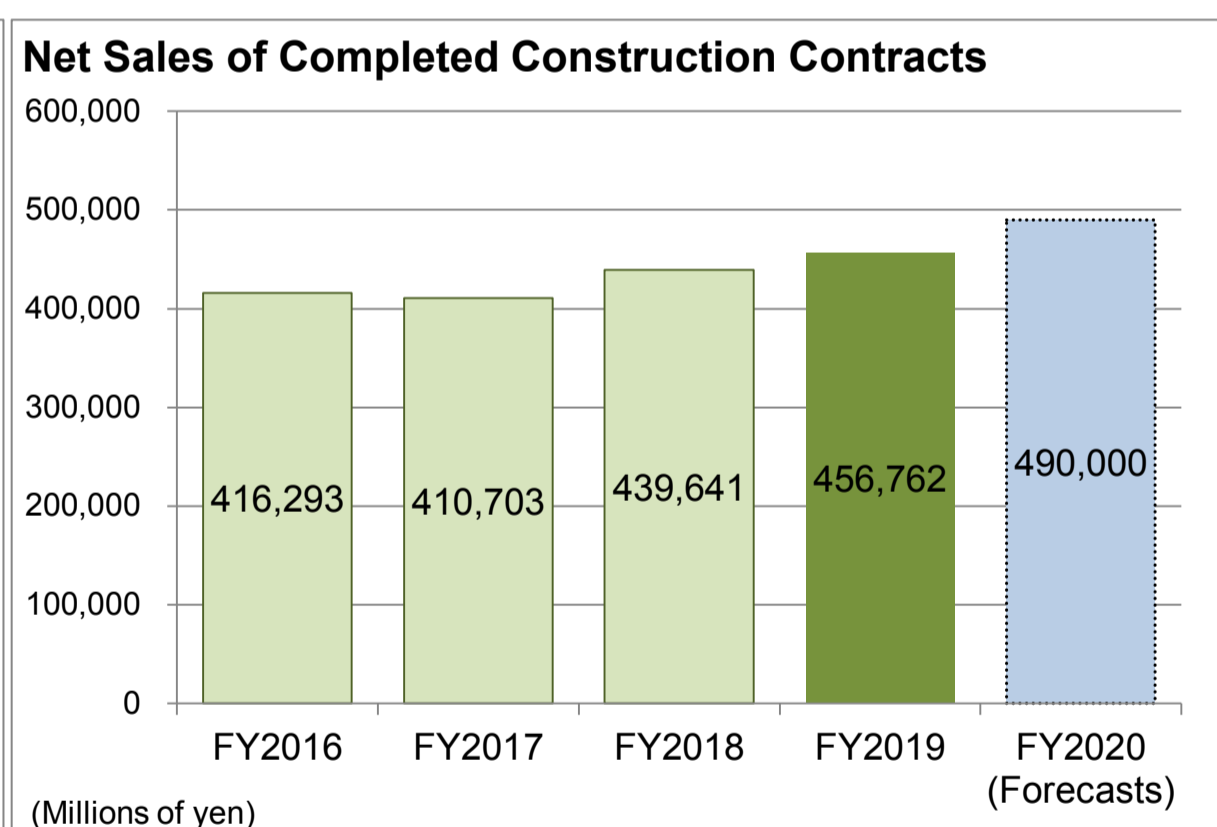
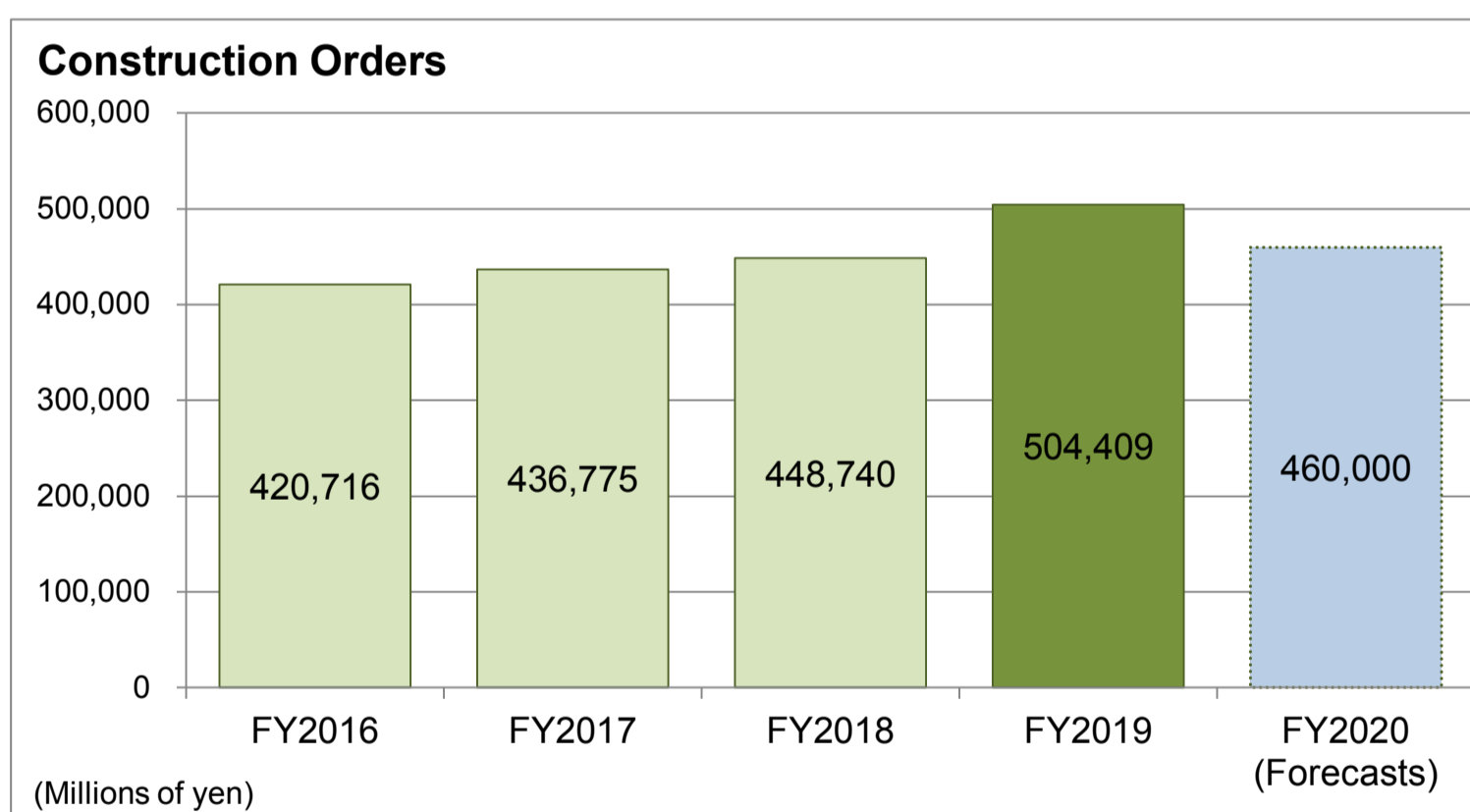
## (2) Non-Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2018	FY2019	Change	% Change	FY2020 (Forecasts)	Change	% Change
Construction orders	448,740	504,409	55,669	12.4%	460,000	(44,409)	(8.8%)
Net sales of completed construction contracts	439,641	456,762	17,120	3.9%	490,000	33,237	7.3%
Gross profit on completed construction contracts	75,449	78,281	2,832	3.8%	81,100	2,818	3.6%
Gross profit margin	17.2%	17.1%	(0.1)	-	16.6%	(0.5)	-
Selling, general and administrative expenses	42,924	44,760	1,836	4.3%	47,500	2,739	6.1%
Operating income	32,525	33,520	995	3.1%	33,600	79	0.2%
Operating margin	7.4%	7.3%	(0.1)	-	6.9%	(0.4)	-
Ordinary income	34,813	37,926	3,112	8.9%	38,300	373	1.0%
Profit	26,206	26,250	44	0.2%	28,000	1,749	6.7%
Profit per share (yen)	120.79	121.00	0.21		129.06	8.06	

	As of Mar.2018	As of Mar.2019
Total assets	549,593	579,499
Total net assets	406,924	422,856
Equity ratio	74.0%	73.0%
Net assets per share (yen)	1,875.63	1,949.09

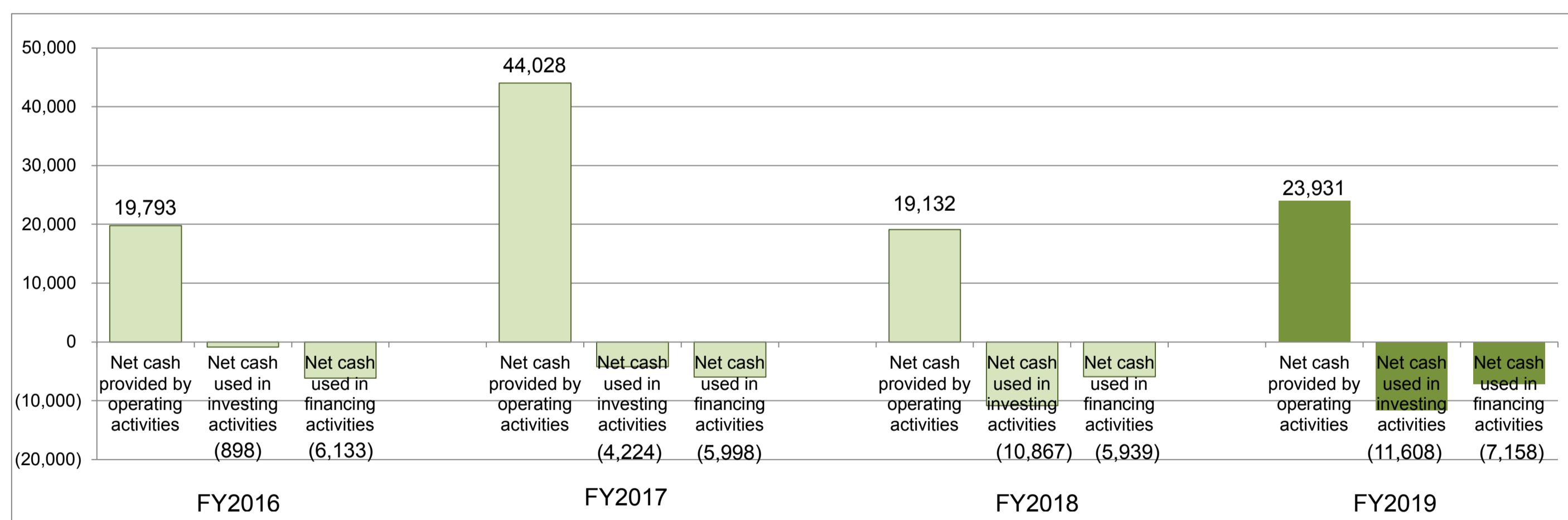
Note: "Partial amendments to Accounting Standard for Tax Effect Accounting" and relevant Guidances have been adopted from FY2019 and the figures for total assets and the equity ratio for the previous fiscal year (as of March 2018) have been retroactively adjusted.



## 2. Cash Flows (Consolidated)

(Millions of yen)

	Full year			
	FY2016	FY2017	FY2018	FY2019
Profit before income taxes	35,961	37,782	40,308	42,066
Depreciation	4,523	4,928	5,225	5,322
Decrease (increase) in notes and accounts receivable-trade	(13,295)	11,187	(17,477)	(21,594)
Decrease (increase) in costs on uncompleted construction contracts	870	(1,442)	(270)	(4,105)
Increase (decrease) in notes and accounts payable-trade	(2,825)	(2,059)	3,064	14,509
Increase (decrease) in advances received on uncompleted construction contracts	314	4,293	800	420
Other	5,575	2,230	1,677	174
Income taxes paid	(11,330)	(12,891)	(12,595)	(12,021)
<b>Net cash provided by operating activities</b>	<b>19,793</b>	<b>44,028</b>	<b>19,132</b>	<b>23,931</b>
Purchase of property, plant and equipment	(5,247)	(3,845)	(2,744)	(3,778)
Proceeds from withdrawal deposit	5,000	-	-	-
Other	(651)	(379)	(8,123)	(7,830)
<b>Net cash used in investing activities</b>	<b>(898)</b>	<b>(4,224)</b>	<b>(10,867)</b>	<b>(11,608)</b>
Cash dividends paid	(4,990)	(5,641)	(5,857)	(6,291)
Other	(1,143)	(357)	(81)	(866)
<b>Net cash used in financing activities</b>	<b>(6,133)</b>	<b>(5,998)</b>	<b>(5,939)</b>	<b>(7,158)</b>
Effect of exchange rate change on cash and cash equivalents	(476)	(264)	(180)	(86)
<b>Net increase in cash and cash equivalents</b>	<b>12,284</b>	<b>33,540</b>	<b>2,145</b>	<b>5,077</b>
Cash and cash equivalents at the end of period	105,793	139,333	141,478	147,191



## 3. Capital Investment (Consolidated)

(Millions of yen)

	FY2016		FY2017		FY2018		FY2019		Increase (Decrease)	FY2020 (Plan)
	Amount	%	Amount	%	Amount	%	Amount	%		
Land	2	0.0%	161	4.5%	56	1.9%	0	0.0%	(55)	600
Buildings and structures	3,336	64.3%	915	25.7%	376	12.6%	1,303	34.5%	927	4,000
Vehicles	1,310	25.2%	1,783	50.1%	1,824	61.2%	1,525	40.3%	(298)	2,000
Machinery, tools and fixtures	541	10.4%	696	19.6%	725	24.3%	950	25.1%	225	900
<b>Total</b>	<b>5,190</b>	<b>100.0%</b>	<b>3,556</b>	<b>100.0%</b>	<b>2,983</b>	<b>100.0%</b>	<b>3,781</b>	<b>100.0%</b>	<b>797</b>	<b>7,500</b>

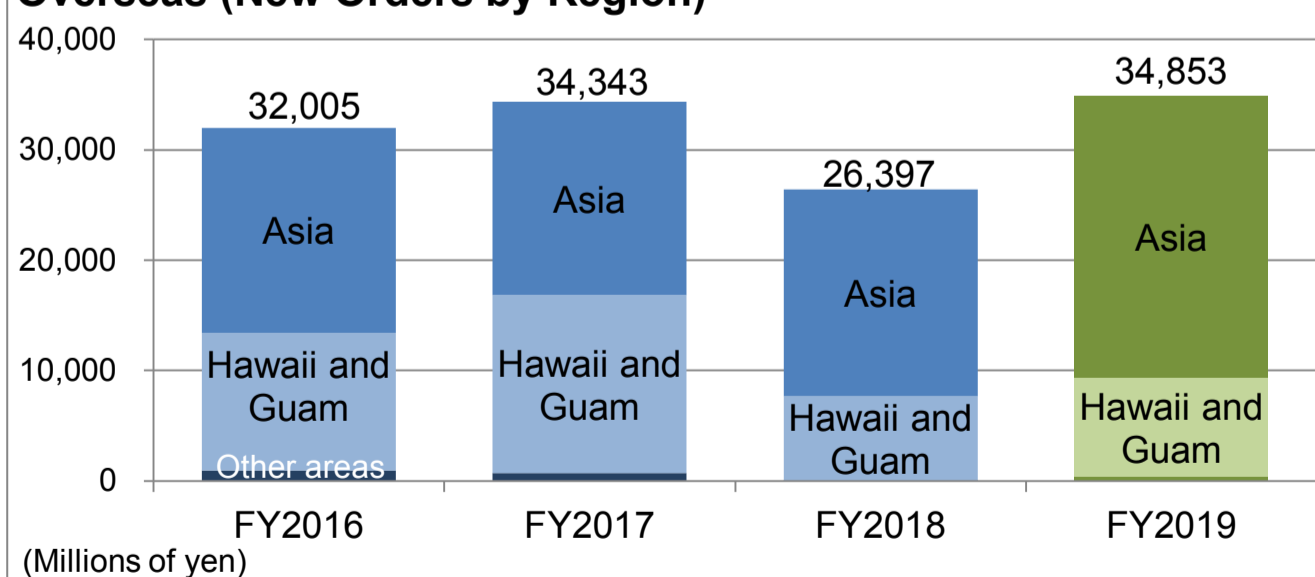
Note: Lease assets are included.

#### 4. Business Overview by Region (Domestic/Overseas)

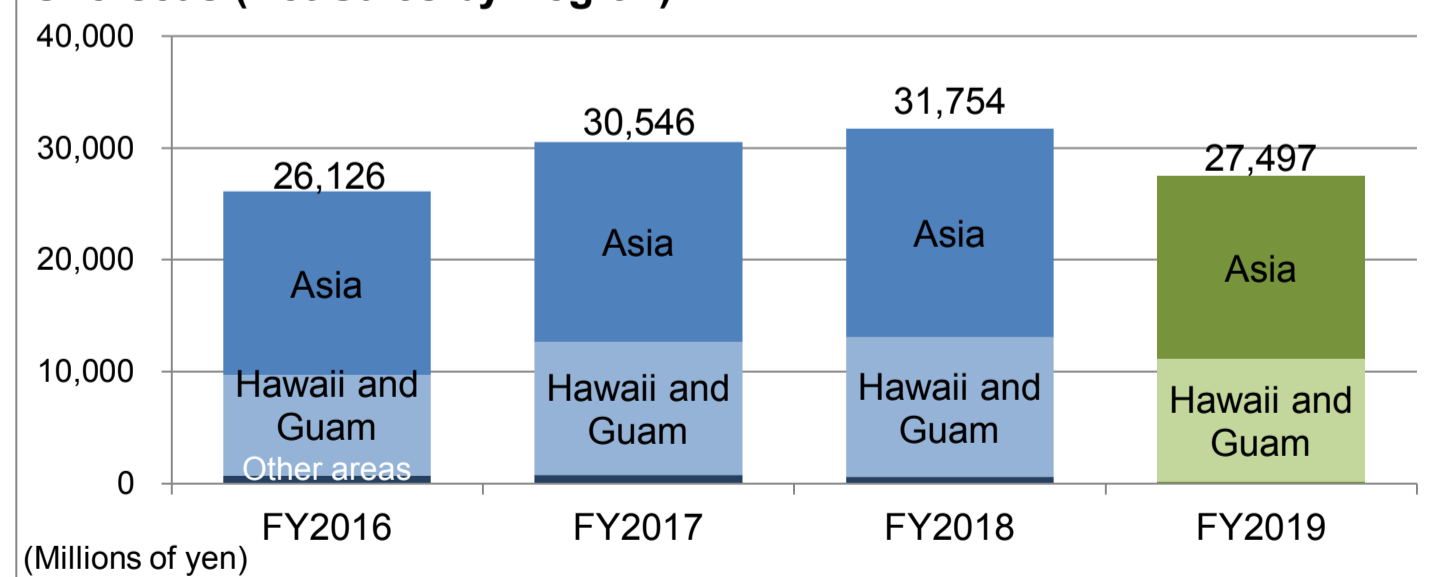
(Millions of yen)

Company	Area	New orders				Net sales			
		Full year		Change		Full year		Change	
		FY2018	FY2019	Change	% Change	FY2018	FY2019	Change	% Change
<b>Domestic</b>									
Kinden Corporation		444,723	494,960	50,236	11.3%	434,088	453,552	19,464	4.5%
<b>Domestic subsidiaries *1</b>									
Domestic subsidiaries related to Nishihara Engineering Company, Limited		30,357	31,807	1,450	4.8%	27,200	33,252	6,052	22.3%
Domestic subsidiaries related to electrical business (4 companies)		9,064	9,113	49	0.5%	9,340	8,230	(1,109)	(11.9%)
Domestic subsidiaries related to wind power generation business (2 companies)		3,032	2,980	(51)	(1.7%)	3,032	2,980	(51)	(1.7%)
Other subsidiaries (3 companies)		9,457	9,646	188	2.0%	9,889	9,399	(490)	(5.0%)
<b>Domestic subsidiaries total (12 companies)</b>		<b>51,912</b>	<b>53,548</b>	<b>1,636</b>	<b>3.2%</b>	<b>49,463</b>	<b>53,863</b>	<b>4,400</b>	<b>8.9%</b>
<b>Domestic Total (Kinden + Domestic subsidiaries)</b>		<b>496,636</b>	<b>548,508</b>	<b>51,872</b>	<b>10.4%</b>	<b>483,552</b>	<b>507,416</b>	<b>23,864</b>	<b>4.9%</b>
Domestic ratio		95.0%	94.0%			93.8%	94.9%		
<b>Overseas</b>									
Kinden Corporation	Asia	2,993	7,730	4,736	158.2%	3,989	1,911	(2,077)	(52.1%)
	Guam	1,016	1,366	349	34.4%	1,000	1,195	195	19.5%
	Other areas	5	353	347	-	563	101	(461)	(82.0%)
<b>Kinden (Overseas) total</b>		<b>4,016</b>	<b>9,449</b>	<b>5,432</b>	<b>135.3%</b>	<b>5,553</b>	<b>3,209</b>	<b>(2,344)</b>	<b>(42.2%)</b>
<b>Overseas Subsidiaries *2</b>									
(5 companies)	Asia	15,744	17,784	2,040	13.0%	14,678	14,400	(278)	(1.9%)
(2 companies)	Hawaii	6,636	7,618	982	14.8%	11,521	9,886	(1,634)	(14.2%)
<b>Overseas subsidiaries total (7 companies)</b>		<b>22,380</b>	<b>25,403</b>	<b>3,022</b>	<b>13.5%</b>	<b>26,200</b>	<b>24,287</b>	<b>(1,912)</b>	<b>(7.3%)</b>
<b>Overseas Total Kinden (Overseas) + Overseas subsidiaries</b>	Asia	18,738	25,515	6,776	36.2%	18,668	16,312	(2,355)	(12.6%)
	Hawaii and Guam	7,653	8,985	1,331	17.4%	12,522	11,082	(1,439)	(11.5%)
	Other areas	5	353	347	-	563	101	(461)	(82.0%)
	<b>Total</b>	<b>26,397</b>	<b>34,853</b>	<b>8,455</b>	<b>32.0%</b>	<b>31,754</b>	<b>27,497</b>	<b>(4,256)</b>	<b>(13.4%)</b>
Overseas ratio		5.0%	6.0%			6.2%	5.1%		
<b>Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)</b>		<b>523,033</b>	<b>583,362</b>	<b>60,328</b>	<b>11.5%</b>	<b>515,306</b>	<b>534,913</b>	<b>19,607</b>	<b>3.8%</b>

**Overseas (New Orders by Region)**



**Overseas (Net Sales by Region)**



Notes: 1. Domestic subsidiaries related to Nishihara Engineering Company, Limited (Nishihara Engineering Co., Ltd., Nishihara Construction Co., Ltd., Estanain Co., Ltd.), Domestic subsidiaries related to electrical business (Kinden Tokyo Service Company, Incorporated, Kinden Chubu Service Company, Incorporated, Kinden Kansai Service Company, Incorporated, Kinden Nishinihon Service Company, Incorporated), Domestic subsidiaries related to wind power generation business (Shirama Wind Farm Co., Ltd., Shiratakiyama Wind Farm Co., Ltd.), Other subsidiaries (Kinden Services Company, Incorporated, Kinden Shoji Company, Limited, Aleph Networks Corporation)

2. Overseas subsidiaries: Asia (Kinden Vietnam Co., Ltd., Kinden (Thailand) Co., Ltd., P.T. Kinden Indonesia, Kinden Phils Corporation, Antelec Ltd.); Hawaii (US Kinden Corporation, Wasa Electrical Services, Inc.)

3. Antelec Ltd. became a consolidated subsidiary and its performance is included in the results from the first quarter of FY2019.

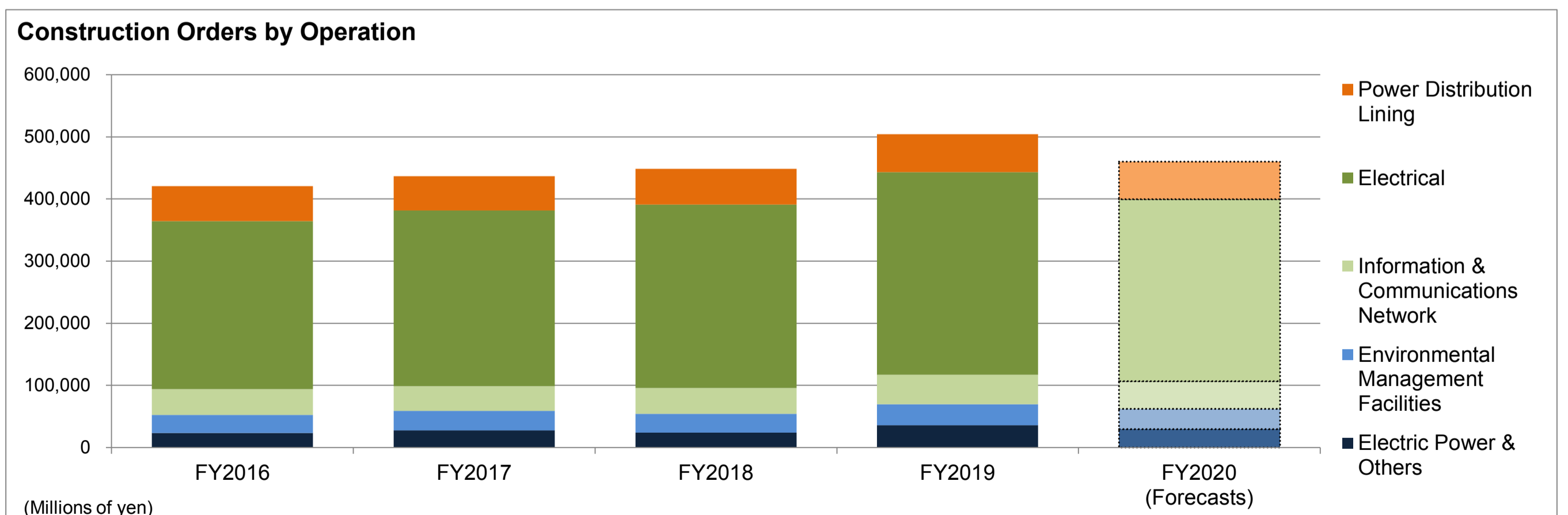
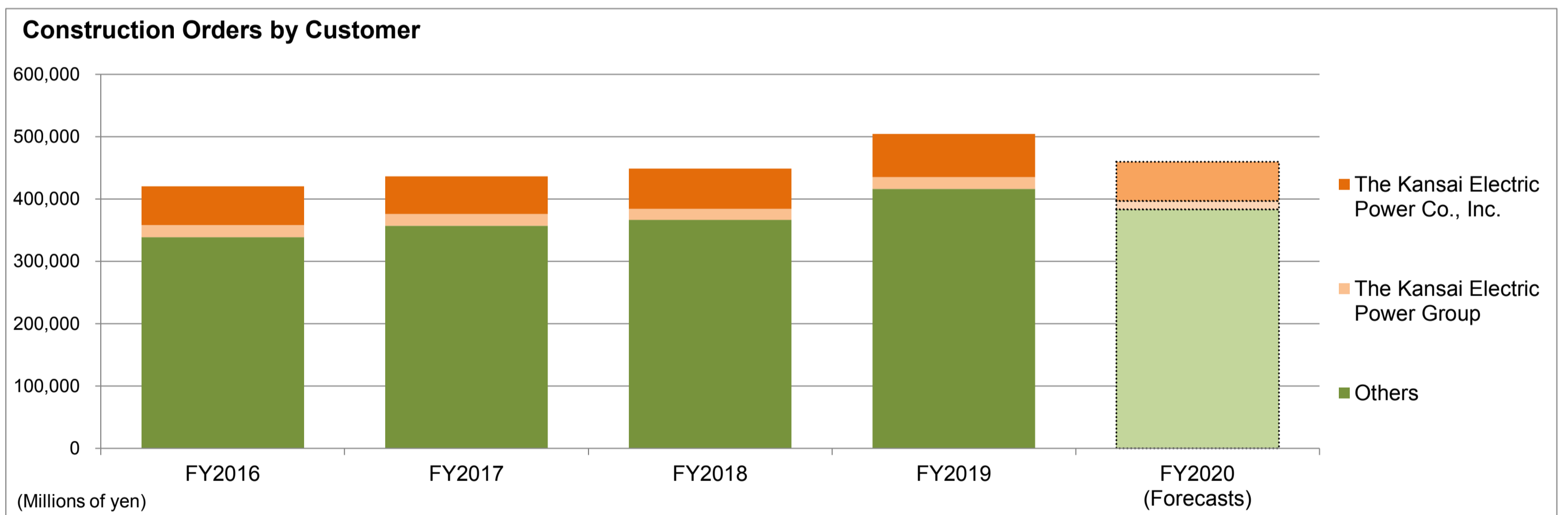
4. Kinden International, Ltd. and Kinden India Private Limited are non-consolidated subsidiaries and they have not been included in the business results.

## 5. Business Overview (Non-Consolidated)

### (1) Construction Orders

(Millions of yen)

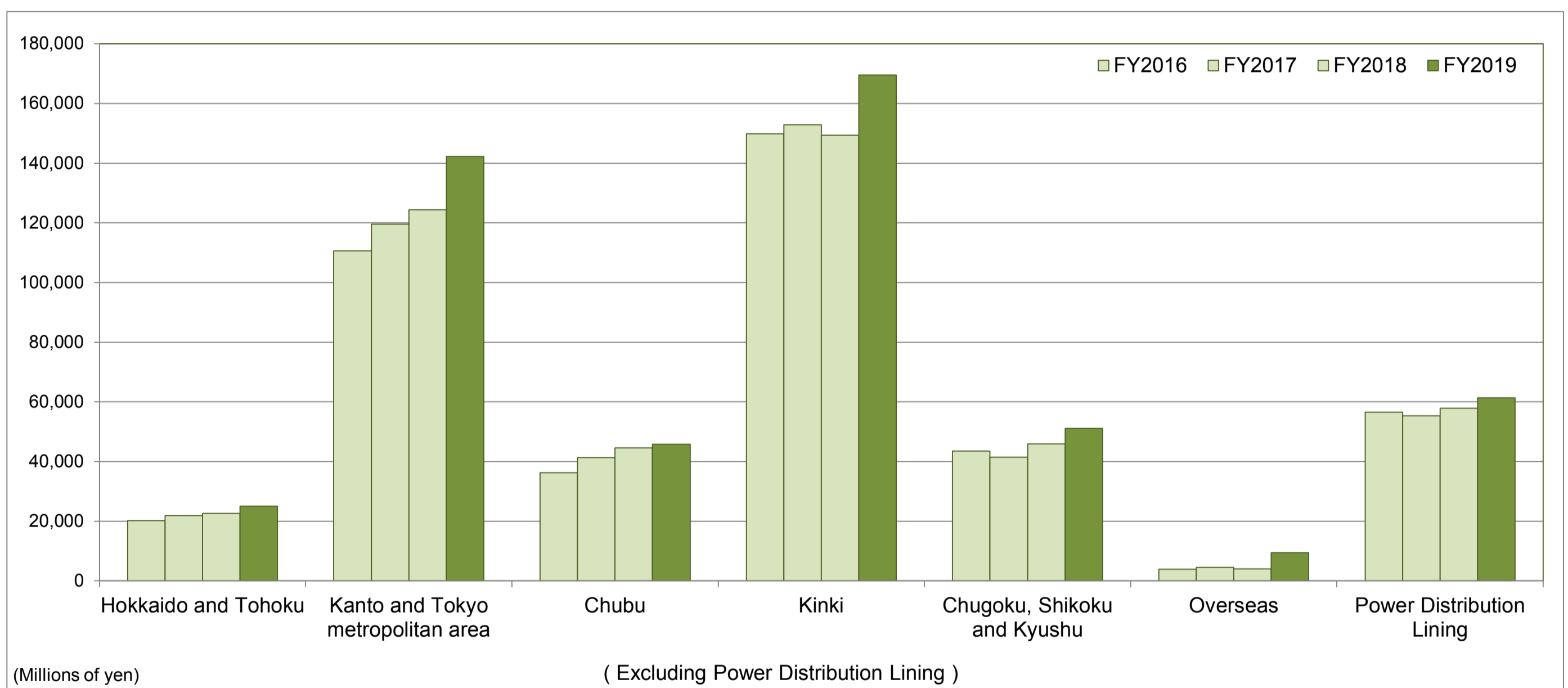
	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
<b>① Construction Orders by Customer</b>							
The Kansai Electric Power Co., Inc.	62,046	60,875	64,111	69,082	4,970	7.8%	62,700
The Kansai Electric Power Group	19,984	18,926	17,837	18,857	1,020	5.7%	13,500
Others	338,684	356,974	366,791	416,469	49,678	13.5%	383,800
(Public offices (Reissued))	(10,576)	(15,509)	(18,374)	(13,758)	(-4,616)	(25.1%)	—
<b>Total</b>	<b>420,716</b>	<b>436,775</b>	<b>448,740</b>	<b>504,409</b>	<b>55,669</b>	<b>12.4%</b>	<b>460,000</b>
<b>② Construction Orders by Operation</b>							
Power Distribution Lining	56,473	55,278	57,897	61,394	3,496	6.0%	60,200
Electrical	270,314	283,132	295,465	325,909	30,443	10.3%	293,000
Information & Communications Network	41,684	39,252	41,242	47,679	6,437	15.6%	44,800
Environmental Management Facilities	28,799	31,474	30,285	33,445	3,160	10.4%	32,700
Electric Power & Others	23,444	27,636	23,849	35,980	12,131	50.9%	29,300
<b>Total</b>	<b>420,716</b>	<b>436,775</b>	<b>448,740</b>	<b>504,409</b>	<b>55,669</b>	<b>12.4%</b>	<b>460,000</b>
<b>③ Renewal Construction (Excluding Power Distribution Lining)</b>							
Electrical	99,692	113,001	122,037	141,987	19,949	16.3%	
Information & Communications Network	19,931	19,395	17,188	20,629	3,440	20.0%	
Environmental Management Facilities	5,676	7,475	7,573	7,444	(128)	(1.7%)	
Electric Power & Others	6,554	5,568	7,269	5,971	(1,297)	(17.9%)	
<b>Total</b>	<b>131,854</b>	<b>145,440</b>	<b>154,069</b>	<b>176,032</b>	<b>21,963</b>	<b>14.3%</b>	<b>170,000</b>



## 5. Business Overview (Non-Consolidated)

### ④ Construction Orders by Region

	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
(Millions of yen)							
Excluding Power Distribution Lining							
Hokkaido and Tohoku	20,164	21,872	22,634	24,976	2,342	10.3%	
Kanto and Tokyo metropolitan area	110,611	119,550	124,321	142,229	17,908	14.4%	
Chubu	36,212	41,301	44,601	45,785	1,184	2.7%	
Kinki	149,839	152,819	149,332	169,508	20,175	13.5%	
Chugoku, Shikoku and Kyushu	43,501	41,493	45,935	51,065	5,129	11.2%	
Overseas	3,913	4,459	4,016	9,449	5,432	135.2%	
Power Distribution Lining	56,473	55,278	57,897	61,394	3,496	6.0%	
<b>Total</b>	<b>420,716</b>	<b>436,775</b>	<b>448,740</b>	<b>504,409</b>	<b>55,669</b>	<b>12.4%</b>	<b>460,000</b>





## 5. Business Overview (Non-Consolidated)

### ⑤ Construction Orders by Operation

#### (a) Power Distribution Lining

(Millions of yen)

	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
The Kansai Electric Power Co., Inc.	52,758	52,273	55,364	58,272	2,907	5.3%	53,500
Materials for Kansai Electric Power Construction	657	-	-	-	-	-	-
Other Power Distribution Lining	3,057	3,005	2,532	3,121	588	23.2%	6,700
<b>Total</b>	<b>56,473</b>	<b>55,278</b>	<b>57,897</b>	<b>61,394</b>	<b>3,496</b>	<b>6.0%</b>	<b>60,200</b>

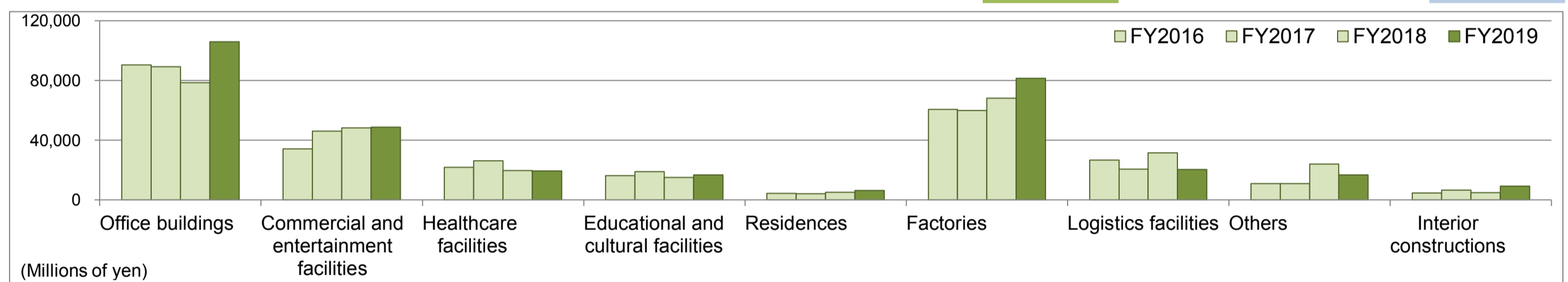
Notes: 1. Since May 2015, materials corresponding to "Materials for Kansai Electric Power Construction" have been provided by the Kansai Electric Power Co., Inc., and the item has not been occurred since FY2017.

2. "Other Power Distribution Lining" includes C.C.Box and Information Box, NW-related construction of the Kansai Electric Power Co., Inc., electric water heater installation, NTT telegraph pole installation, and others.

#### (b) Electrical (By Facility)

(Millions of yen)

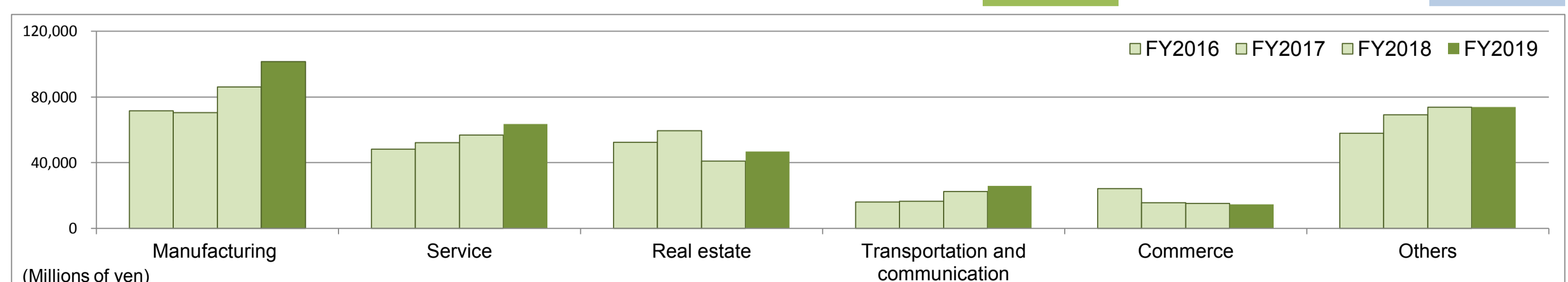
	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
Office buildings	90,487	89,144	78,529	106,075	27,546	35.1%	
Commercial and entertainment facilities	34,329	46,109	48,199	48,879	680	1.4%	
Healthcare facilities	21,811	26,319	19,837	19,417	(419)	(2.1%)	
Educational and cultural facilities	16,233	19,098	15,073	16,829	1,756	11.7%	
Residences	4,348	4,175	5,237	6,433	1,195	22.8%	
Factories	60,662	59,969	68,094	81,447	13,353	19.6%	
Logistics facilities	26,714	20,569	31,480	20,538	(10,942)	(34.8%)	
Others	11,080	11,037	23,958	16,894	(7,063)	(29.5%)	
Interior constructions	4,646	6,707	5,055	9,393	4,337	85.8%	
<b>Total</b>	<b>270,314</b>	<b>283,132</b>	<b>295,465</b>	<b>325,909</b>	<b>30,443</b>	<b>10.3%</b>	<b>293,000</b>



#### (c) Electrical (By Customer's Industry)

(Millions of yen)

	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
Manufacturing	71,644	70,386	86,094	101,527	15,432	17.9%	
Transport machines and equipment	13,330	11,732	11,616	16,535	4,919	42.3%	
Electrical / precision machinery and instruments	13,007	9,733	17,866	23,655	5,788	32.4%	
Food	7,208	10,153	14,532	10,207	(4,324)	(29.8%)	
Chemical	7,378	6,871	7,097	8,609	1,512	21.3%	
Pharmaceutical	7,246	6,146	5,625	7,663	2,037	36.2%	
Other manufacturing	23,472	25,749	29,356	34,854	5,497	18.7%	
Service	48,241	52,191	56,868	63,469	6,600	11.6%	
Real estate	52,331	59,482	41,023	46,676	5,653	13.8%	
Transportation and communication	16,027	16,496	22,490	25,756	3,265	14.5%	
Commerce	24,159	15,499	15,113	14,619	(493)	(3.3%)	
Others	57,911	69,076	73,875	73,860	(14)	(0.0%)	
<b>Total</b>	<b>270,314</b>	<b>283,132</b>	<b>295,465</b>	<b>325,909</b>	<b>30,443</b>	<b>10.3%</b>	<b>293,000</b>

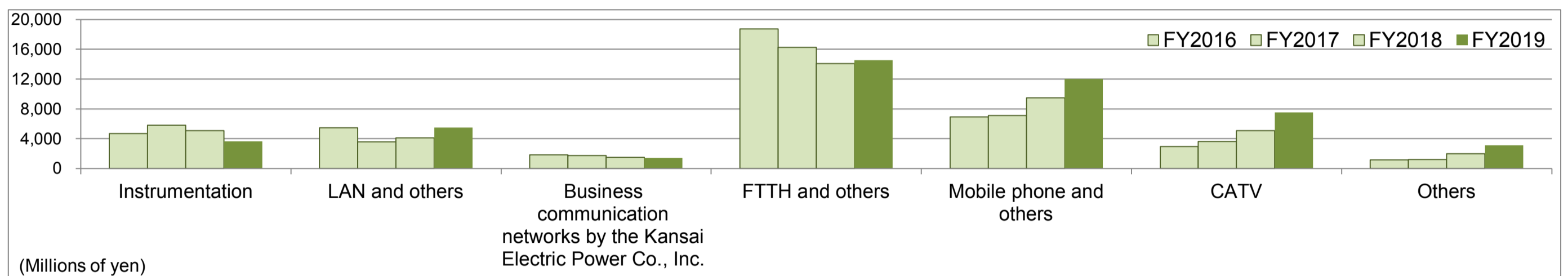


## 5. Business Overview (Non-Consolidated)

### (d) Information & Communications Network

(Millions of yen)

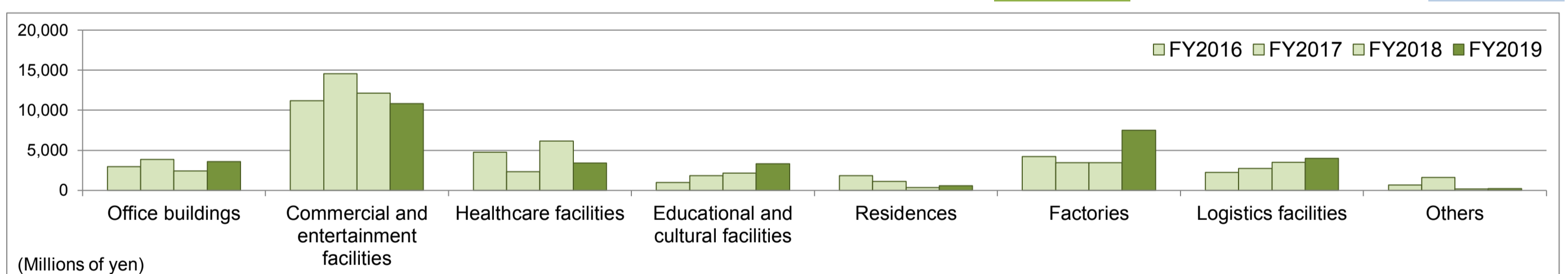
	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
Instrumentation	4,692	5,792	5,092	3,652	(1,439)	(28.3%)	3,500
LAN and others	5,469	3,551	4,083	5,482	1,398	34.2%	5,500
Local area network total	10,161	9,343	9,175	9,134	(40)	(0.4%)	9,000
Business communication networks by the Kansai Electric Power Co., Inc.	1,824	1,742	1,492	1,391	(101)	(6.8%)	1,200
Excluding the Kansai Electric Power Co., Inc.							
FTTH and others	18,715	16,269	14,064	14,548	484	3.4%	13,500
Mobile phone and others	6,897	7,083	9,497	12,002	2,505	26.4%	11,800
CATV	2,939	3,619	5,049	7,495	2,446	48.5%	6,000
Others	1,145	1,194	1,963	3,107	1,143	58.3%	3,300
Broadband network total	31,522	29,909	32,066	38,545	6,478	20.2%	35,800
<b>Total</b>	<b>41,684</b>	<b>39,252</b>	<b>41,242</b>	<b>47,679</b>	<b>6,437</b>	<b>15.6%</b>	<b>44,800</b>



### (e) Environmental Management Facilities (By Facility)

(Millions of yen)

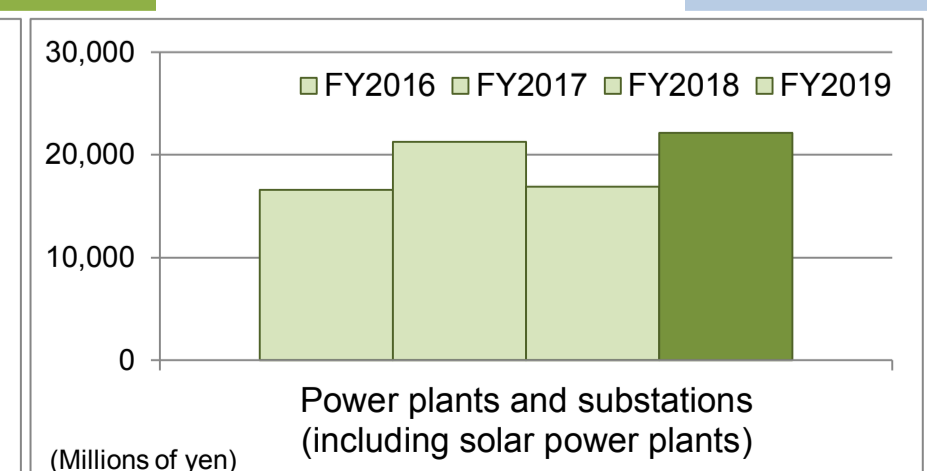
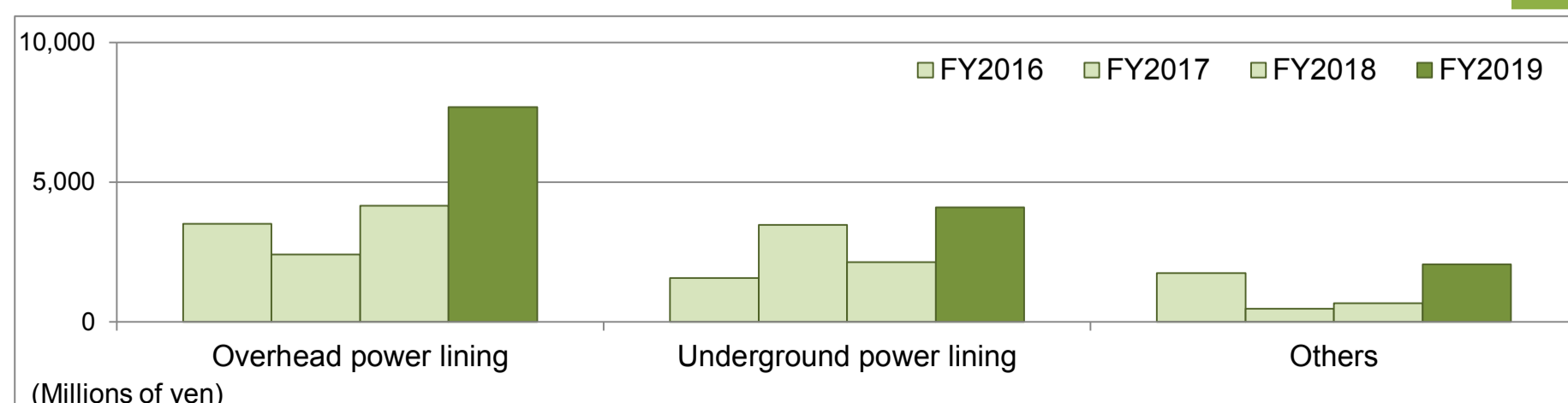
	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
Office buildings	2,961	3,851	2,410	3,593	1,182	49.1%	
Commercial and entertainment facilities	11,193	14,570	12,139	10,829	(1,309)	(10.8%)	
Healthcare facilities	4,750	2,319	6,143	3,406	(2,736)	(44.5%)	
Educational and cultural facilities	972	1,815	2,128	3,334	1,205	56.7%	
Residences	1,836	1,128	347	558	210	60.7%	
Factories	4,227	3,442	3,448	7,490	4,041	117.2%	
Logistics facilities	2,212	2,738	3,510	4,007	497	14.2%	
Others	643	1,606	156	225	69	44.2%	
<b>Total</b>	<b>28,799</b>	<b>31,474</b>	<b>30,285</b>	<b>33,445</b>	<b>3,160</b>	<b>10.4%</b>	<b>32,700</b>



### (f) Electric Power & Others

(Millions of yen)

	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
Overhead power lining	3,501	2,408	4,167	7,686	3,519	84.4%	4,300
Underground power lining	1,574	3,467	2,140	4,092	1,951	91.2%	1,700
Power plants and substations *	16,628	21,290	16,883	22,151	5,268	31.2%	23,000
Others	1,740	469	658	2,050	1,392	211.5%	300
<b>Total</b>	<b>23,444</b>	<b>27,636</b>	<b>23,849</b>	<b>35,980</b>	<b>12,131</b>	<b>50.9%</b>	<b>29,300</b>
* Including solar power plants							
The Kansai Electric Power Co., Inc.	6,106	6,131	6,331	8,786	2,454	38.8%	8,000
Others	17,338	21,505	17,517	27,194	9,676	55.2%	21,300

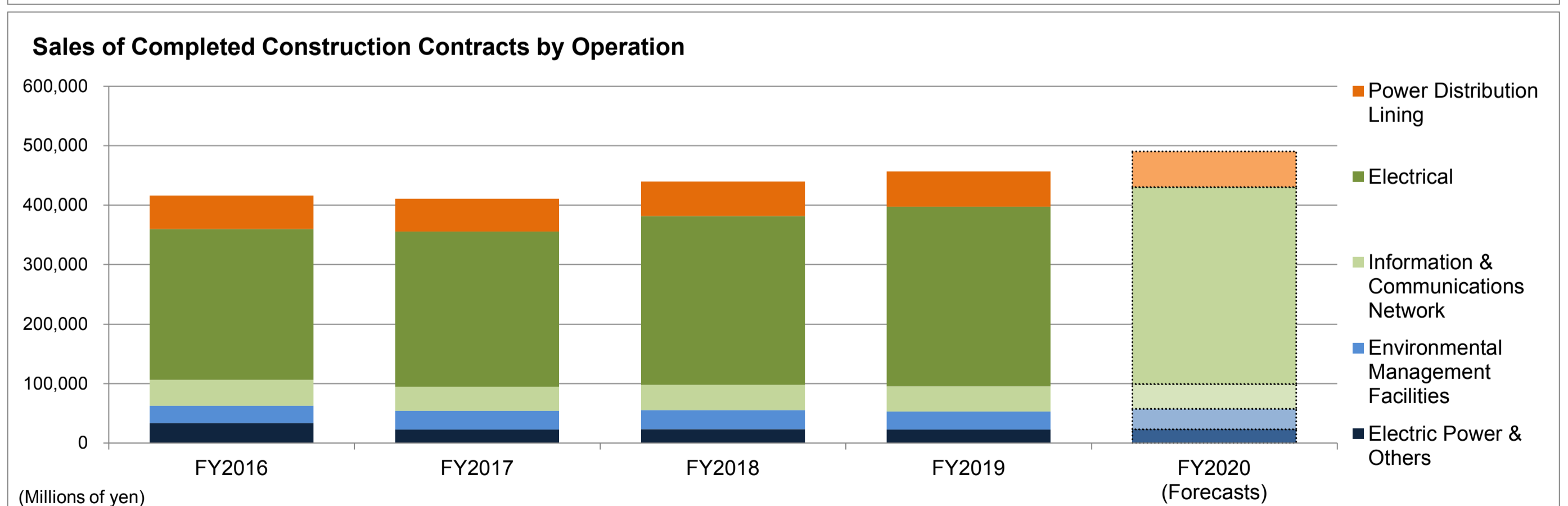
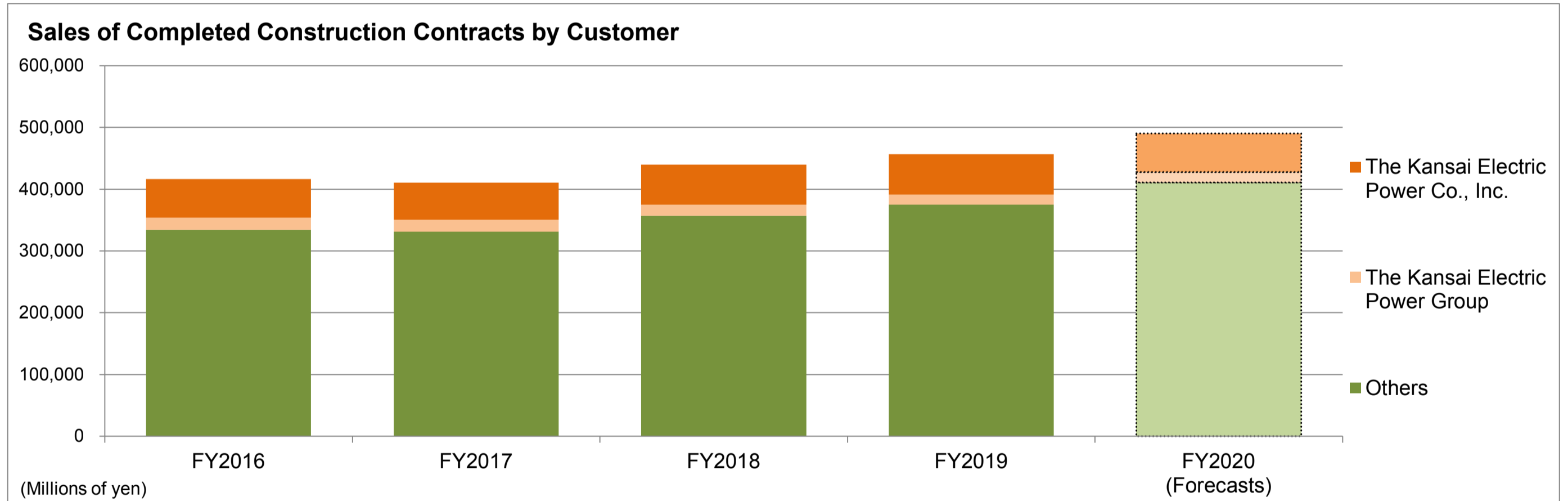


## 5. Business Overview (Non-Consolidated)

### (2) Net Sales of Completed Construction Contracts

(Millions of yen)

	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
<b>① Sales of Completed Construction Contracts by Customer</b>							
The Kansai Electric Power Co., Inc.	62,061	60,471	64,476	65,247	771	1.2%	62,300
The Kansai Electric Power Group	19,846	18,913	18,099	16,399	(1,700)	(9.4%)	16,700
Others	334,385	331,318	357,066	375,115	18,049	5.1%	411,000
( Public offices ( Reissued ))	(15,185)	(14,643)	(12,792)	(16,962)	(4,170)	32.6%	—
<b>Total</b>	<b>416,293</b>	<b>410,703</b>	<b>439,641</b>	<b>456,762</b>	<b>17,120</b>	<b>3.9%</b>	<b>490,000</b>
<b>② Sales of Completed Construction Contracts by Operation</b>							
Power Distribution Lining	56,390	55,251	57,844	59,355	1,510	2.6%	59,800
Electrical	253,815	260,457	284,023	301,741	17,717	6.2%	331,000
Information & Communications Network	43,420	40,447	42,381	42,529	148	0.4%	41,700
Environmental Management Facilities	29,017	31,861	31,764	30,036	(1,728)	(5.4%)	34,400
Electric Power & Others	33,649	22,684	23,627	23,099	(527)	(2.2%)	23,100
<b>Total</b>	<b>416,293</b>	<b>410,703</b>	<b>439,641</b>	<b>456,762</b>	<b>17,120</b>	<b>3.9%</b>	<b>490,000</b>
<b>③ Renewal Construction (Excluding Power Distribution Lining)</b>							
Electrical	98,942	105,555	115,595	126,426	10,831	9.4%	
Information & Communications Network	19,700	19,971	19,149	17,983	(1,165)	(6.1%)	
Environmental Management Facilities	6,308	6,091	9,390	6,380	(3,010)	(32.1%)	
Electric Power & Others	6,631	6,241	6,946	5,089	(1,856)	(26.7%)	
<b>Total</b>	<b>131,582</b>	<b>137,859</b>	<b>151,081</b>	<b>155,880</b>	<b>4,799</b>	<b>3.2%</b>	<b>160,000</b>

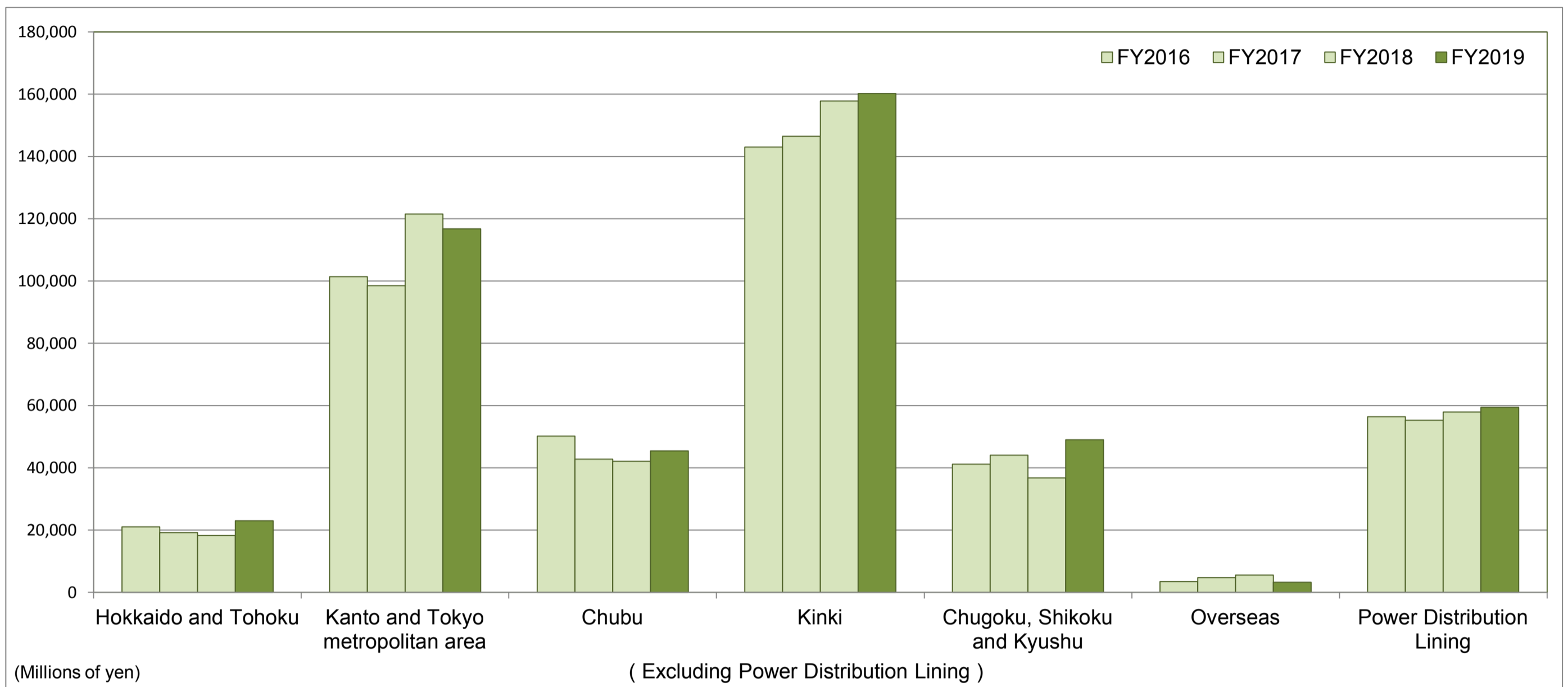


## 5. Business Overview (Non-Consolidated)

### ④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
Excluding Power Distribution Lining							
Hokkaido and Tohoku	20,954	19,189	18,241	23,023	4,781	26.2%	
Kanto and Tokyo metropolitan area	101,352	98,406	121,426	116,718	(4,708)	(3.9%)	
Chubu	50,121	42,727	42,085	45,337	3,252	7.7%	
Kinki	142,971	146,386	157,807	160,182	2,374	1.5%	
Chugoku, Shikoku and Kyushu	41,087	44,019	36,682	48,935	12,252	33.4%	
Overseas	3,416	4,721	5,553	3,209	(2,344)	(42.2%)	
Power Distribution Lining	56,390	55,251	57,844	59,355	1,510	2.6%	
<b>Total</b>	<b>416,293</b>	<b>410,703</b>	<b>439,641</b>	<b>456,762</b>	<b>17,120</b>	<b>3.9%</b>	<b>490,000</b>



## 5. Business Overview (Non-Consolidated)

### ⑤ Net Sales of Completed Construction Contracts by Operation

#### (a) Power Distribution Lining

(Millions of yen)

	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
The Kansai Electric Power Co., Inc.	52,269	52,323	55,342	56,924	1,582	2.9%	53,500
Construction	1,080	-	-	-	-	-	-
Other Power Distribution Lining	3,040	2,928	2,502	2,430	(71)	(2.9%)	6,300
<b>Total</b>	<b>56,390</b>	<b>55,251</b>	<b>57,844</b>	<b>59,355</b>	<b>1,510</b>	<b>2.6%</b>	<b>59,800</b>

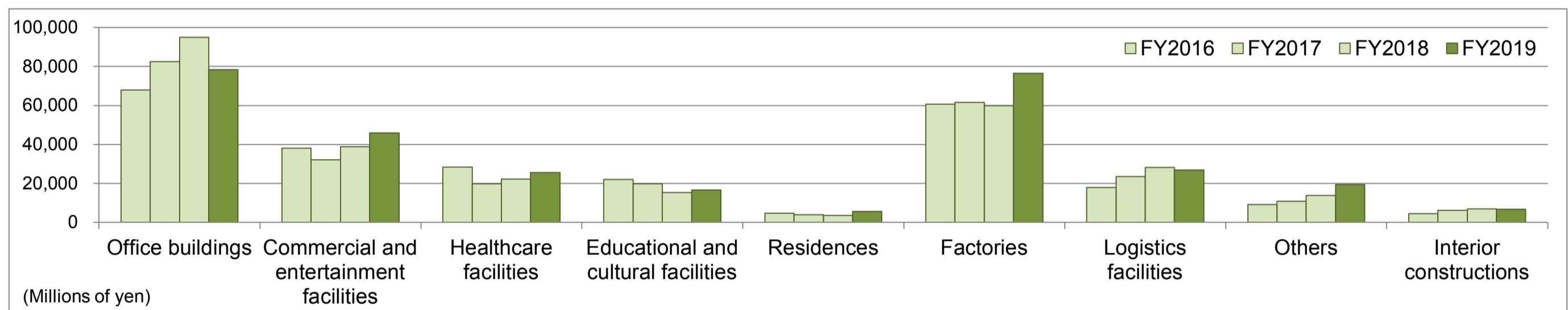
Notes: 1. Since May 2015, materials corresponding to "Materials for Kansai Electric Power Construction" have been provided by the Kansai Electric Power Co., Inc., and the item has not been occurred since FY2017.

2. Other Power Distribution Lining" includes C.C.Box and Information Box, NW-related construction of the Kansai Electric Power Co., Inc., electric water heater installation, NTT telegraph pole installation, and others.

#### (b) Electrical (By Facility)

(Millions of yen)

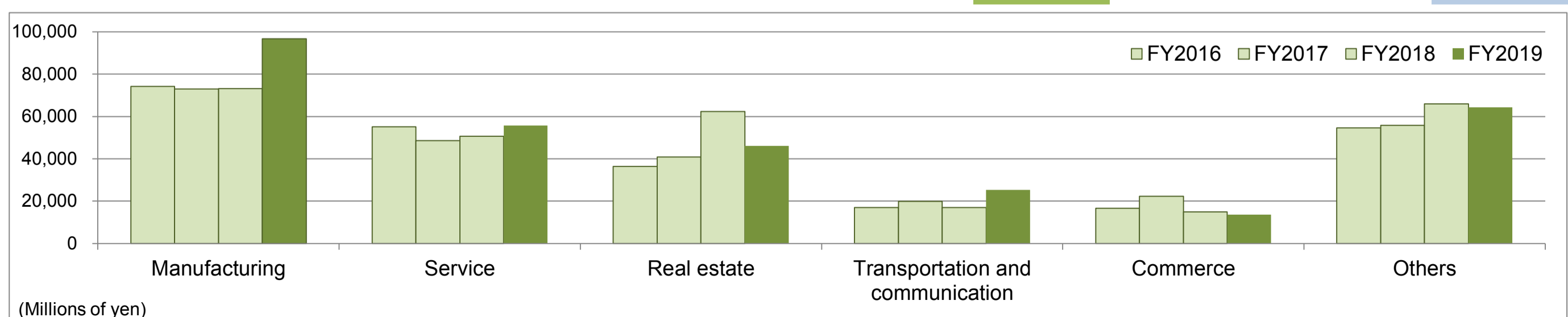
	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
Office buildings	67,974	82,497	94,972	78,389	(16,583)	(17.5%)	
Commercial and entertainment facilities	38,185	32,189	38,879	45,859	6,980	18.0%	
Healthcare facilities	28,457	19,870	22,186	25,580	3,393	15.3%	
Educational and cultural facilities	22,101	19,759	15,404	16,714	1,309	8.5%	
Residences	4,761	3,893	3,549	5,553	2,004	56.5%	
Factories	60,727	61,593	59,987	76,563	16,576	27.6%	
Logistics facilities	17,914	23,560	28,175	26,946	(1,229)	(4.4%)	
Others	9,096	10,814	13,904	19,351	5,446	39.2%	
Interior constructions	4,597	6,277	6,964	6,783	(180)	(2.6%)	
<b>Total</b>	<b>253,815</b>	<b>260,457</b>	<b>284,023</b>	<b>301,741</b>	<b>17,717</b>	<b>6.2%</b>	<b>331,000</b>



#### (c) Electrical (By Customer's Industry)

(Millions of yen)

	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
Manufacturing	74,188	73,049	73,191	96,653	23,462	32.1%	
Transport machines and equipment	13,207	13,545	10,686	13,636	2,950	27.6%	
Electrical / precision machinery and instruments	12,072	11,290	13,338	22,403	9,064	68.0%	
Food	5,535	8,690	10,360	14,547	4,187	40.4%	
Chemical	5,679	7,605	6,823	8,029	1,205	17.7%	
Pharmaceutical	9,880	7,080	4,612	4,835	222	4.8%	
Other manufacturing	27,813	24,838	27,369	33,200	5,831	21.3%	
Service	55,115	48,561	50,713	55,797	5,084	10.0%	
Real estate	36,316	40,797	62,298	46,062	(16,236)	(26.1%)	
Transportation and communication	17,055	19,886	16,933	25,336	8,402	49.6%	
Commerce	16,561	22,385	14,931	13,589	(1,342)	(9.0%)	
Others	54,577	55,776	65,954	64,302	(1,652)	(2.5%)	
<b>Total</b>	<b>253,815</b>	<b>260,457</b>	<b>284,023</b>	<b>301,741</b>	<b>17,717</b>	<b>6.2%</b>	<b>331,000</b>

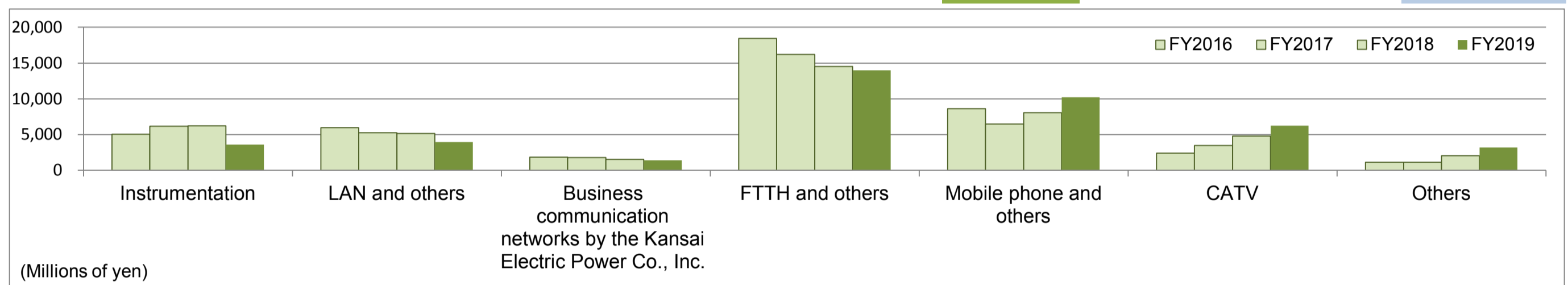


## 5. Business Overview (Non-Consolidated)

### (d) Information & Communications Network

(Millions of yen)

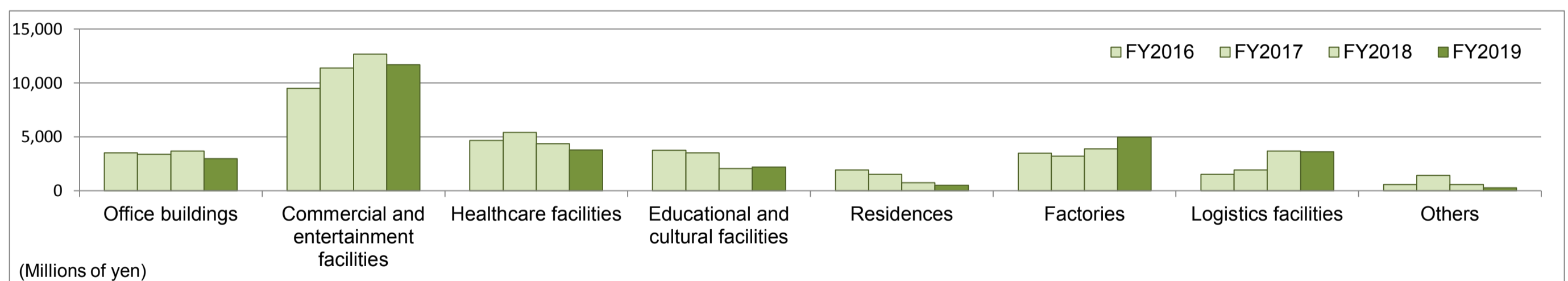
	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
Instrumentation	5,050	6,144	6,232	3,585	(2,647)	(42.5%)	3,500
LAN and others	5,979	5,249	5,174	3,955	(1,219)	(23.6%)	4,000
Local area network total	11,029	11,394	11,407	7,541	(3,866)	(33.9%)	7,500
Business communication networks by the Kansai Electric Power Co., Inc.	1,817	1,772	1,532	1,412	(119)	(7.8%)	1,200
Excluding the Kansai Electric Power Co., Inc.							
FTTH and others	18,455	16,209	14,542	13,979	(563)	(3.9%)	13,700
Mobile phone and others	8,605	6,485	8,070	10,193	2,122	26.3%	12,000
CATV	2,405	3,474	4,774	6,223	1,449	30.4%	5,700
Others	1,105	1,109	2,053	3,178	1,125	54.8%	1,600
Broadband network total	32,390	29,053	30,973	34,988	4,014	13.0%	34,200
<b>Total</b>	<b>43,420</b>	<b>40,447</b>	<b>42,381</b>	<b>42,529</b>	<b>148</b>	<b>0.4%</b>	<b>41,700</b>



### (e) Environmental Management Facilities (By Facility)

(Millions of yen)

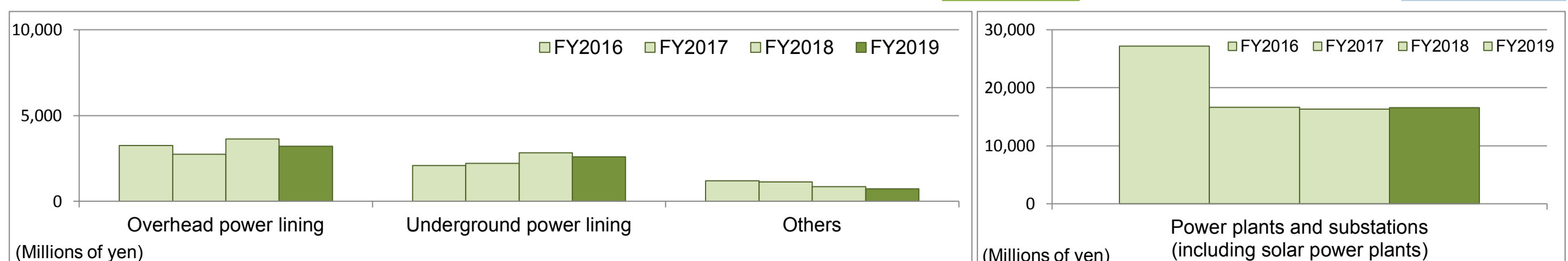
	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
Office buildings	3,527	3,396	3,702	2,968	(734)	(19.8%)	
Commercial and entertainment facilities	9,503	11,406	12,684	11,690	(993)	(7.8%)	
Healthcare facilities	4,681	5,402	4,371	3,780	(590)	(13.5%)	
Educational and cultural facilities	3,752	3,525	2,083	2,197	114	5.5%	
Residences	1,952	1,528	764	515	(249)	(32.6%)	
Factories	3,484	3,221	3,887	4,969	1,081	27.8%	
Logistics facilities	1,522	1,944	3,682	3,623	(59)	(1.6%)	
Others	593	1,436	587	290	(297)	(50.6%)	
<b>Total</b>	<b>29,017</b>	<b>31,861</b>	<b>31,764</b>	<b>30,036</b>	<b>(1,728)</b>	<b>(5.4%)</b>	<b>34,400</b>



### (f) Electric Power & Others

(Millions of yen)

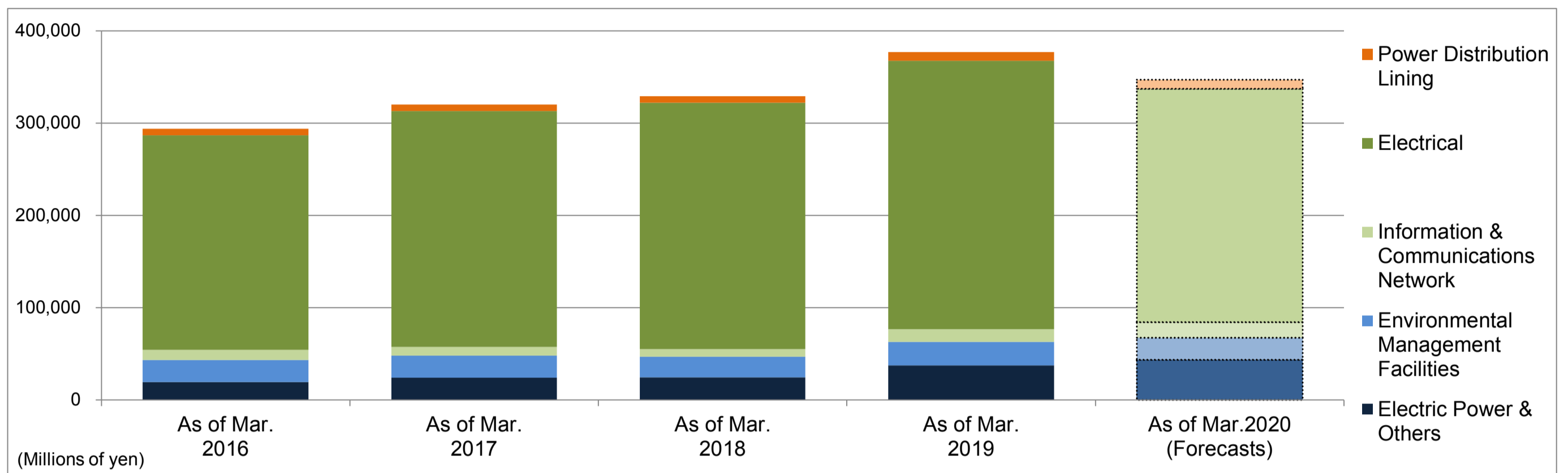
	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		FY2020 (Forecasts)
					Change	% Change	
Overhead power lining	3,245	2,740	3,634	3,217	(417)	(11.5%)	4,100
Underground power lining	2,086	2,205	2,831	2,600	(230)	(8.1%)	1,600
Power plants and substations *	27,126	16,605	16,304	16,555	250	1.5%	17,400
Others	1,190	1,132	856	726	(130)	(15.2%)	-
<b>Total</b>	<b>33,649</b>	<b>22,684</b>	<b>23,627</b>	<b>23,099</b>	<b>(527)</b>	<b>(2.2%)</b>	<b>23,100</b>
* Including solar power plants							
The Kansai Electric Power Co., Inc.	6,232	5,576	6,839	5,954	(885)	(12.9%)	7,600
Others	27,417	17,108	16,787	17,145	357	2.1%	15,500



## 5. Business Overview (Non-Consolidated)

### (3) Contract Backlog by Operation at the End of Period

	(Millions of yen)						
					Comparison to FY2018		
	As of Mar. 2016	As of Mar. 2017	As of Mar. 2018	As of Mar. 2019	Change	% Change	As of Mar.2020 (Forecasts)
• By Operation							
Power Distribution Lining	7,103	7,130	7,183	9,222	2,038	28.4%	9,620
Electrical	232,740	255,416	266,857	291,025	24,167	9.1%	253,030
Information & Communications Network	10,781	9,587	8,448	13,599	5,150	61.0%	16,700
Environmental Management Facilities	24,076	23,689	22,210	25,619	3,409	15.4%	23,920
Electric Power & Others	19,271	24,222	24,444	37,325	12,880	52.7%	43,530
<b>Total</b>	<b>293,974</b>	<b>320,046</b>	<b>329,145</b>	<b>376,792</b>	<b>47,647</b>	<b>14.5%</b>	<b>346,800</b>



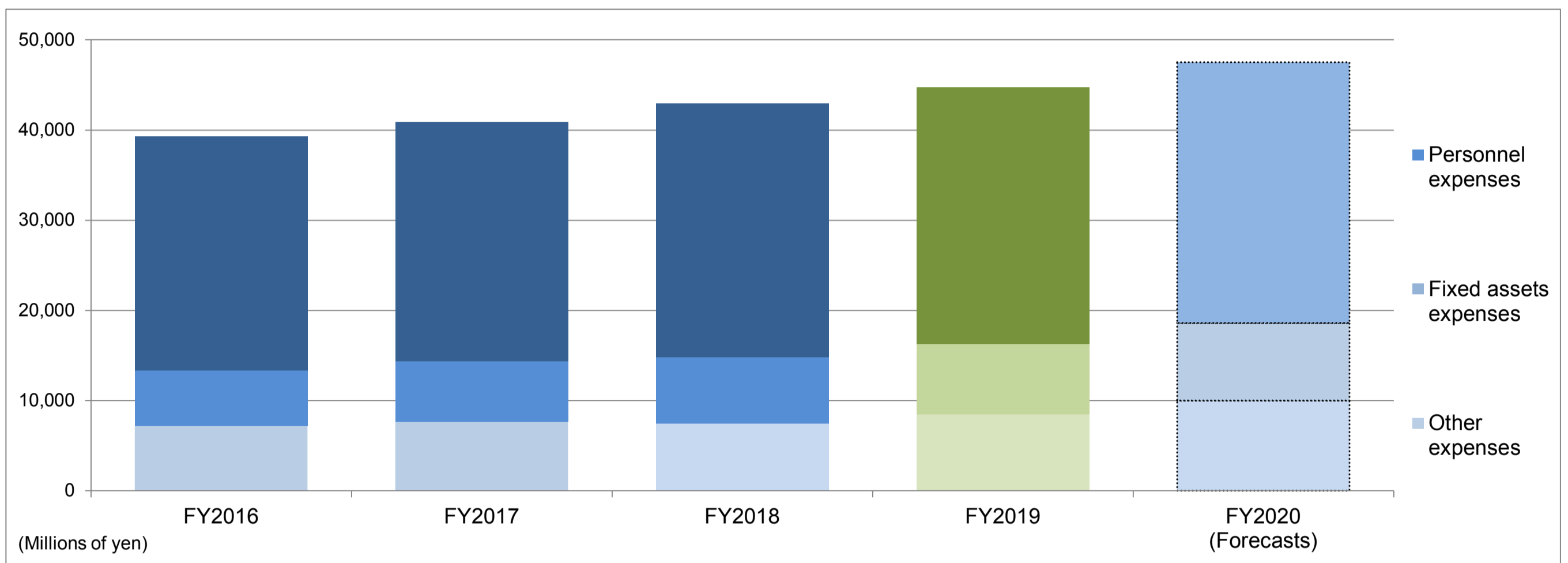
### (4) Solar Power Plant Construction

	(Billions of yen)						
				Comparison to FY2018			
	FY2017	FY2018	FY2019	Change	% Change	FY2020 (Forecasts)	
Construction orders	16.0	11.3	12.6	1.3	11.5%	11.3	
Net sales of completed construction contracts	13.2	11.3	11.9	0.6	5.3%	13.5	
Contract backlog at the end of period	13.6	13.6	14.3	0.7	5.1%	12.1	

## 5. Business Overview (Non-Consolidated)

### (5) Selling, General and Administrative Expenses

	FY2016	FY2017	FY2018	FY2019	Comparison to FY2018		(Millions of yen)
					Change	% Change	FY2020 (Forecasts)
Personnel expenses	25,930	26,539	28,116	28,491	375	1.3%	28,900
Fixed assets expenses	6,189	6,682	7,375	7,821	446	6.1%	8,600
Other expenses	7,179	7,676	7,432	8,447	1,014	13.7%	10,000
<b>Total</b>	<b>39,299</b>	<b>40,897</b>	<b>42,924</b>	<b>44,760</b>	<b>1,836</b>	<b>4.3%</b>	<b>47,500</b>
R&D expenses (Reissued)	450	463	533	495	(37)	(7.0%)	530



### (6) Number of Employees

	As of Mar.2016	As of Mar.2017	As of Mar.2018	As of Mar.2019	Comparison to FY2018		(Person)
					Change	% Change	As of Mar.2020 (Forecast)
Non-Consolidated	7,338	7,482	7,601	7,726	125	1.6%	7,816

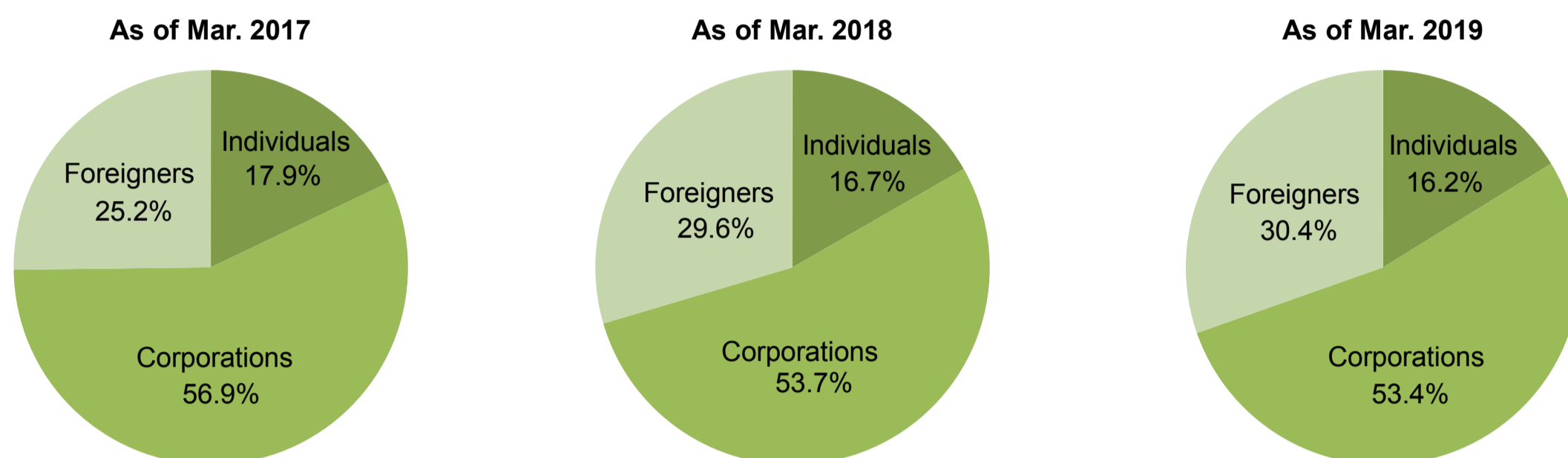


## 6. Shareholders

### (1) Number of Shareholders by Type

Shareholders	As of Mar. 2017			As of Mar. 2018			As of Mar. 2019		
	Number of shareholders	Shareholding ratio		Number of shareholders	Shareholding ratio		Number of shareholders	Shareholding ratio	
Individuals	8,133	94.0%	17.9%	7,814	93.6%	16.7%	7,544	93.9%	16.2%
Corporations	235	2.7%	56.9%	227	2.7%	53.7%	209	2.6%	53.4%
Foreigners	285	3.3%	25.2%	308	3.7%	29.6%	282	3.5%	30.4%
Total	8,653	100.0%	100.0%	8,349	100.0%	100.0%	8,035	100.0%	100.0%

#### Shareholding ratio



Note: Treasury stock is included in Individuals/Others.

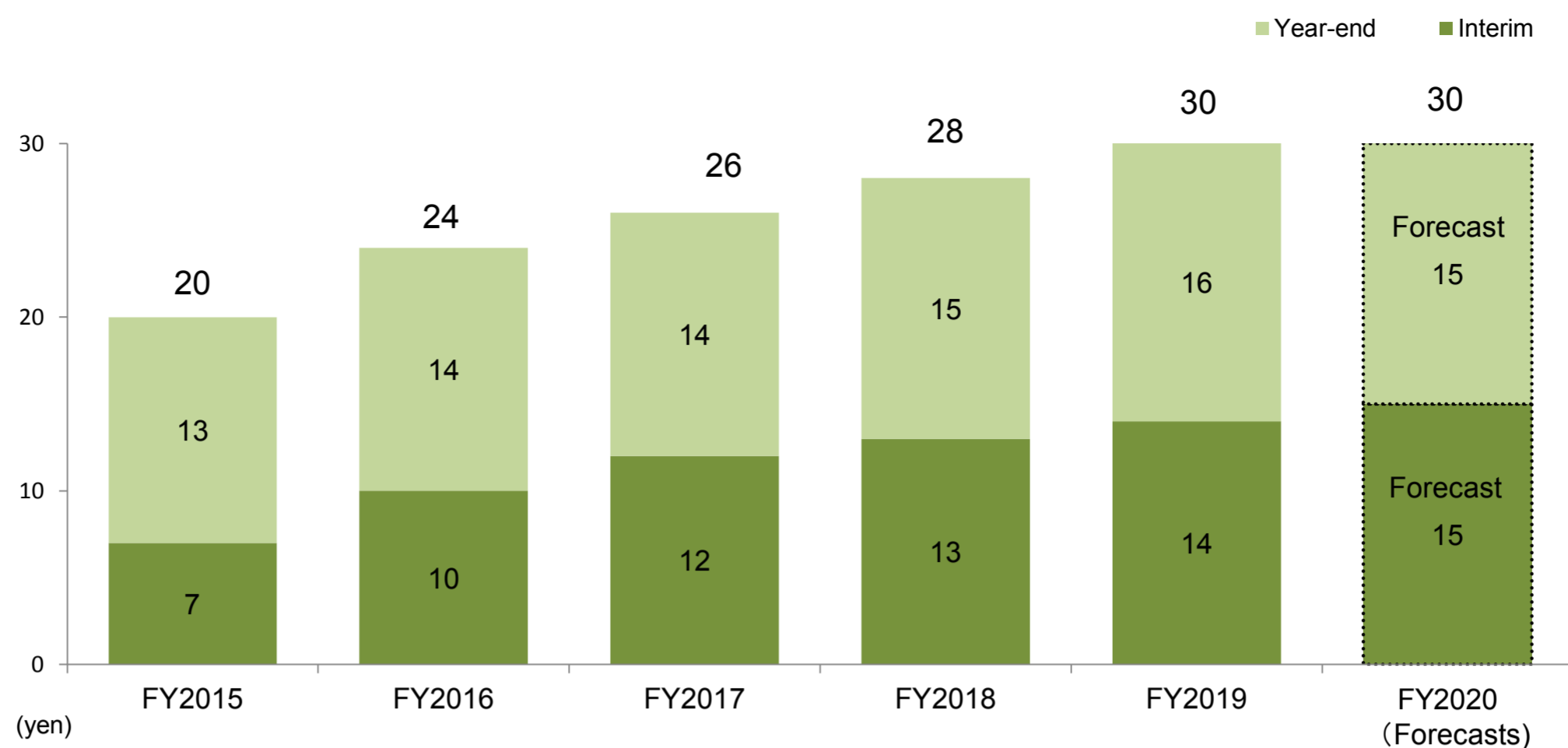
### (2) Major Shareholders (Top10)

Rank	As of Mar. 2017		As of Mar. 2018		As of Mar. 2019	
	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio
1	The Kansai Electric Power Co., Inc.	27.2%	The Kansai Electric Power Co., Inc.	27.2%	The Kansai Electric Power Co., Inc.	27.2%
2	Kanden Realty & Development Co., Ltd.	6.7%	Kanden Realty & Development Co., Ltd.	6.7%	Kanden Realty & Development Co., Ltd.	6.7%
3	Japan Trustee Services Bank, Ltd. (Account in Trust)	4.4%	Employee Stock Ownership Plan	4.0%	NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	4.3%
4	Employee Stock Ownership Plan	4.1%	Japan Trustee Services Bank, Ltd. (Account in Trust)	3.7%	Employee Stock Ownership Plan	3.9%
5	The Master Trust Bank of Japan, Ltd. (Account in Trust)	3.6%	NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	3.5%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	3.5%
6	NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	2.0%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	2.9%	Japan Trustee Services Bank, Ltd. (Account in Trust)	3.5%
7	STATE STREET BANK AND TRUST COMPANY 505001	1.3%	NORTHERN TRUST CO. (AVFC)RE U.S.TAX EXEMPTED PENSION FUNDS	2.0%	NORTHERN TRUST CO. (AVFC)RE U.S.TAX EXEMPTED PENSION FUNDS	2.3%
8	Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.3%	GOVERNMENT OF NORWAY	1.6%	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.5%
9	NORTHERN TRUST CO. (AVFC)RE U.S.TAX EXEMPTED PENSION FUNDS	1.3%	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.4%	GOVERNMENT OF NORWAY	1.4%
10	Japan Trustee Services Bank, Ltd. (Account in Trust 9)	1.0%	Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.3%	STATE STREET BANK AND TRUST COMPANY 505001	1.4%

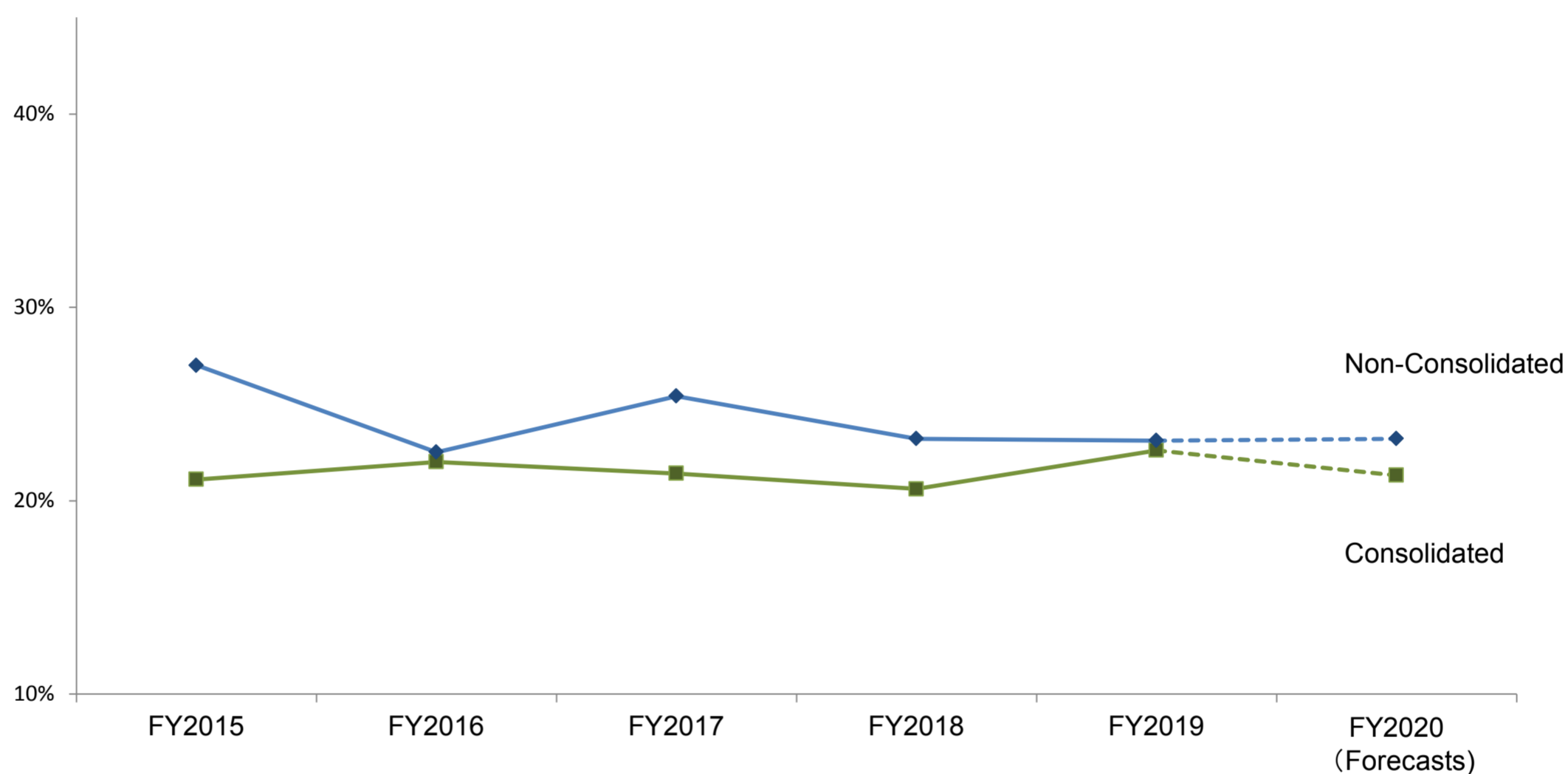
Note: "Shareholding ratio" represents the ratio to the total number of shares outstanding (excluding treasury stock).

## 7. Cash Dividends and Others

### (1) Cash Dividends per Share

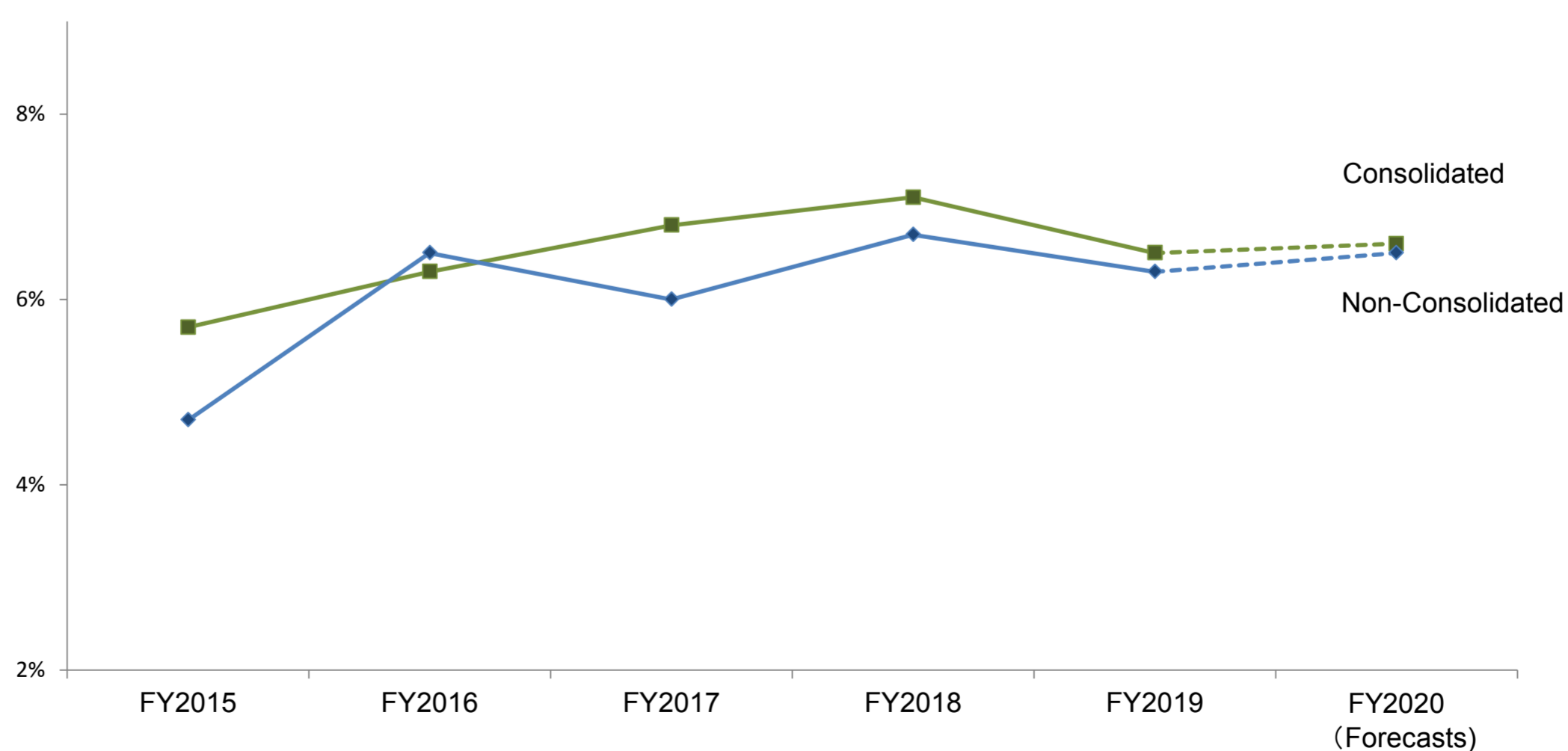


### (2) Payout Ratio



Consolidated	21.1%	22.0%	21.4%	20.6%	22.6%	21.3%
Non-Consolidated	27.0%	22.5%	25.4%	23.2%	24.8%	23.2%

## 8. ROE



Consolidated	5.7%	6.3%	6.8%	7.1%	6.5%	6.6%
Non-Consolidated	4.7%	6.5%	6.0%	6.7%	6.3%	6.5%

## Disclaimer

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